



Lightspeed, Passive Income, and a Blue Chip: 3 Stocks I Would Add to My Portfolio

Description

A diversified portfolio should not only feature companies in different industries but also consider what each company could bring to the table. For example, if your portfolio is very focused on aggressive growth, it would be a good idea to add stocks that could generate passive income. In addition, if you tend to buy small-cap stocks, perhaps consider balancing your portfolio with a few blue-chip companies. In this article, I'll discuss three very different stocks that I would add to my portfolio.

Is the growth story broken?

Throughout 2020, **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)) was one of the most popular growth stocks on the **TSX**. After hitting its lowest point during the March 2020 market crash, Lightspeed stock went on a rally for the ages. The stock gained more than 1,200% over the next 18 months! Unfortunately, the company was the target of a short report in mid-September, and the stock has plummeted since. In fact, since hitting its all-time high, Lightspeed stock has fallen about 60%.

Despite the situation Lightspeed finds itself in, I believe the company's growth story remains intact. In fact, I believe this is [an excellent time](#) to pick up shares of Lightspeed stock at a discount. In Lightspeed's most recent earnings presentation, the company reported a 193% year-over-year increase in its Q2 revenue. In addition, Lightspeed announced that it had secured additional customers of note, including the Australian Football League. If the company continues to grow at this speed, it would be very hard for investors to stay away for long.

For those hoping to build a source of passive income

My own portfolio doesn't feature many dividend-paying companies. However, it is an area I'd like to increase my exposure to in the near future. Therefore, I've been looking through all of the top dividend stocks on the TSX. The one company that stands out for me is **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). This is a stock that I held back in 2019 and one that could very well make another appearance in my portfolio.

Fortis claims the second-longest active [dividend-growth streak](#) in Canada at 47 years. This streak becomes even more impressive if you consider that the next longest dividend-growth streak is more than a decade and a half shorter. For those that are unfamiliar, Fortis provides regulated gas and electric utilities to customers in Canada, the United States, and the Caribbean. As of this writing, Fortis offers investors a very attractive dividend yield of 3.82%.

If you're interested in building a source of passive income, consider taking a look at Fortis.

A top blue-chip stock for your consideration

Those that are familiar with my portfolio, will know that it's mostly focused on small- and mid-cap companies. However, over the past year, I've made sure to add more blue-chip companies. For example, my most recent addition was a stake in **Bank of Nova Scotia**. I plan to continue adding more blue-chip stocks and have been eyeing **Constellation Software** ([TSX:CSU](#)) for well over a year. It may be time to finally pull the trigger on the stock.

No, Constellation Software stock hasn't dropped a significant amount. In fact, the stock has gained 32% this year. What makes the company so exciting is the fact that it can still produce these kinds of returns even after becoming a mature company. Since its IPO in 2006, Constellation Software stock has gained nearly 12,000%. In fact, a \$10,000 investment made in October 2007 would be worth more than \$1 million today. These aren't the kinds of returns that just any company can produce. If history has taught investors anything, it's that winners will continue to win. Constellation Software is a proven winner.

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3. TSX:CSU (Constellation Software Inc.)
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