3 Stocks I Plan on Buying Soon

Description

Readers familiar with my writing will know that I'm a very big advocate of diversified portfolios. As such, I believe investors should work on holding companies that serve different purposes in your portfolio. For example, you could hold one company in hopes of seeing its stock price appreciate and hold another stock as a way of generating passive income. In this article, I'll discuss three **TSX** stocks I plan on buying soon. Each company mentioned will serve a different purpose in my portfolio.

A top blue-chip stock

The first type of stock I'm looking at is a blue-chip company. This is a company that is considered established in its industry and more mature than companies that may be focused on achieving higher growth rates. The first stock I plan on buying soon is **Brookfield Asset Management** (TSX:BAM.A)(NYSE:BAM). With a portfolio of more than $625 billion of assets under management, Brookfield is one of the largest alternative asset management firms in the world.

Through its subsidiaries, Brookfield has exposure to the real estate, infrastructure, and utility industries. The company's CEO Bruce Flatt is often referred to as Canada's Warren Buffett. He draws comparisons to the Oracle of Omaha for his value investing style, a long tenure as CEO, and a large ownership stake in his company. Since its IPO in August 1995, Brookfield stock has nearly tripled the returns of the broader market. For all these reasons and more, I expect to become a Brookfield shareholder in the near future.

Hoping to increase my passive-income sources

As it stands, my portfolio is very light when it comes to dividend stocks. Because of this, I'd like to increase my weighting in that regard. Consequently, I'd be able to generate more passive income. When it comes dividend stocks, few companies are as impressive as **Fortis** (TSX:FTS)(NYSE:FTS). The company holds the second-longest active dividend-growth streak in Canada. At 47 years, the next longest active dividend-growth streak is more than a decade and a half shorter.

Fortis provides more than 3.4 million customers in Canada, the United States, and the Caribbean with regulated gas and electric utilities. Because of the dependability of its business, Fortis is known as a recession-proof stock. This means that investors can expect the company to be less volatile during periods of market uncertainty. Currently, there's a lot of uncertainty due to rising interest rates and a new COVID-19 variant. These reasons make Fortis all the more attractive today.

Not giving up on growth stocks

My focus in the stock market has primarily been on growth stocks. Of all the growth stocks available on the TSX, **Shopify** (TSX:SHOP)(NYSE:SHOP) has long been my favourite stock. Currently, there seems to be a lot of selling pressure surrounding growth stocks. As mentioned earlier, the potential of rising interest rates and the COVID-19 Omicron variant may be playing a large role in that. However, certain growth stocks like Shopify provide excellent potential moving forward.

In terms of my investment checklist, Shopify still ticks off a lot of boxes. The company is a leader in an emerging and important industry. Shopify is also led by an involved and heavily invested founder. Finally, its revenue continues to grow at a very impressive rate. Because of all those reasons, I can see myself adding to my already large Shopify position.

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2. NYSE:FTS (Fortis Inc.)
3. NYSE:SHOP (Shopify Inc.)
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