



3 Blue-Chip Stocks That Could Strengthen Your Portfolio

Description

There are many excellent Canadian stocks worth holding in your portfolio. If you ever find yourself stuck when looking for new stocks to add, I would recommend looking at blue-chip companies. These are companies that are well-established and often lead their respective industries. To find a list of [blue-chip Canadian stocks](#), refer to the **S&P TSX 60**, which is a list of 60 companies that are leaders across vital Canadian industries. Let's look at three blue-chip stocks that could strengthen your portfolio.

This stock has produced reliable growth over the years

Brookfield Asset Management (TSX:BAM.A)([NYSE:BAM](#)) is the first stock that I would recommend. This company operates a portfolio consisting of more than US\$750 billion of assets under management. That makes Brookfield one of the largest alternative asset management firms in the world. Through its subsidiaries, Brookfield has exposure to the infrastructure, insurance, real estate, renewable utility, and private equity markets.

Brookfield is led by its longtime CEO, Bruce Flatt, who is often regarded as "Canada's Warren Buffett." Obviously, it's quite the accomplishment to be compared to one of the greatest fund managers ever. Under Flatt's leadership, Brookfield has grown and performed extraordinarily. Over the past four years, Brookfield's portfolio has grown at a compound annual growth rate (CAGR) of 26%. Over that period, its stock has also generated 82.6% in returns, before accounting for its dividend which yields 1.13%.

If you're looking for a reliable dividend, choose this stock

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) is the second blue-chip stock that investors should consider buying today. This bank is one of the Big Five, a nickname given to the five leading Canadian banks. Of that group, Bank of Nova Scotia is the third largest in terms of assets under management, revenue, and market cap. BNS is also notable for its large international presence. With 2,000 branches and offices across 50 countries, it has the largest international presence among the Canadian Big Five.

Bank of Nova Scotia stands out because of its strong dividend history. The bank has been paying shareholders a dividend for the past 189 years. In my opinion, that makes it one of the most impressive [dividend stocks](#) you could hold in a portfolio. In addition, it offers investors an attractive forward dividend yield of 5.38%.

A stock that could generate market-beating growth

If you're looking for a stock that could generate market-beating growth, then consider buying **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) shares today. This stock has been beaten down more than 70% from its all-time highs. However, I believe that's created an opportunity for investors. The global ecommerce industry continues to grow, and Shopify is a leading player in that space.

[In Q2 2022](#), Shopify reported US\$1.295 billion in revenue. That represents a year-over-year increase of 16%. In addition, its monthly recurring revenue has impressively grown at a CAGR of 35% over the past five years. Some investors worry about the company's slowing growth rates. However, with a strong enterprise partnership network and a massive consumer shift supporting its business, I believe Shopify could continue to grow for years.

CATEGORY

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2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BN (Brookfield)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:SHOP (Shopify Inc.)

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