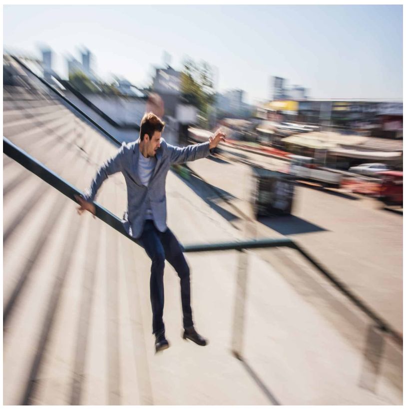

Ready to Get Rich in the Stock Market? 5 Investments You Can't Go Wrong With

Description

Both seasoned and new investors should diversify their portfolios with multiple investments. While that won't make you rich in the stock market overnight, it will help grow your portfolio into a solid nest egg.

To help get your portfolio underway, here are five investments you can't go wrong with.

Start with a defensive core

Let's start with **Fortis** (TSX:FTS), one of the largest utilities on the continent. Utilities generate a reliable, recurring, and, most importantly, stable revenue stream. That revenue is backed by long-term, regulated contracts, which translates into a juicy dividend.

In short, investors can expect a reliable income that is both defensive and growing. Fortis's yield works out to an impressive 4.30%. This means that a $40,000 investment will generate a reliable income of $1,720. And that's not even the best part.

Fortis has provided generous annual upticks to that dividend for a whopping 48 consecutive years. In other words, investors can expect long-term growth and reliable income.

This makes Fortis a vital part of any portfolio to get rich in the stock market.

Add one of the big banks

Canada's big banks are some of the best long-term investments. For investors looking to get rich in the stock market, having at least one of the big banks is key.

That bank is **Canadian Imperial Bank of Commerce** (TSX:CM). CIBC boasts two key points for prospective investors.

First, CIBC is very appealing to value-minded newer investors. Between a recent stock split and the overall market weakness, investors can now buy CIBC at under $60 per share. That's not all; the stock is trading at a very discounted price-to-earnings (P/E) ratio of just 8.57.

Finally, let's talk income. The current discount has swelled CIBC's already impressive dividend. The yield is now 5.56%, meaning that a $40,000 investment will generate an income of $2,200 in the first year.

Renew your portfolio's power

Renewable energy is huge. While traditional utilities are burdened with massive transitional costs, renewable energy utilities like **TransAlta Renewables** (TSX:RNW) are already there.

This means that TransAlta can focus its efforts on growth and its juicy dividend. For investors looking to get rich in the stock market, TransAlta is a must-have.

Keep in mind that TransAlta's all-renewable portfolio, which has sites across the U.S., Canada, and Australia, adheres to that same lucrative utility business model. In other words, long-term regulatory contracts that fund growth and in the case of TransAlta, a juicy monthly dividend.

That dividend works out to a yield of 6.56%, turning a $40,000 investment into $218 each month.

Solid growth and solid income

Canada's telecoms are another option to look at, and **BCE** (TSX:BCE) is a great choice for income-seeking investors.

BCE operates both a suite of subscription-based services and a massive media segment. Both provide a handsome revenue stream that helps fund growth and a juicy dividend.

BCE's quarterly dividend carries a yield of 6.31%. The telecom has been paying out a dividend for over a century and has provided annual upticks to that dividend for well over a decade.

Prospective investors should also note the defensive appeal of BCE, which has grown since the pandemic started. Specifically, a fast and reliable home internet connection is now a necessity for the many workers and employees that remain remote.

In other words, the long-term appeal of BCE is off the charts.

How about a dollar store?

Dollar stores thrive during market pullbacks. They also thrive during the holidays, times of uncertainty, and when there's high inflation. In other words, it's a great time to buy a dollar store stock.

Dollarama (TSX:DOL) is the largest dollar store operator in Canada with a presence in every province. The company also operates a growing business in Latin America under its Dollar City brand.

That growth isn't set to slow anytime soon. Dollarama is forecasting to hit 2,000 stores in the next decade, which, incredibly, isn't anywhere near market saturation.

That stellar growth has allowed Dollarama to continue bumping its quarterly dividend for over a decade. Remember, the focus here is on long-term growth.

Final thoughts

Investors looking to get rich in the stock market need to realize it takes time, ongoing investment, and patience. And no stock is without risk, including the five mentioned above.

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2. NYSE:CM (Canadian Imperial Bank of Commerce)
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4. TSX:BCE (BCE Inc.)
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