Got $1,500? You Can Confidently Add These 3 Stocks to Your Portfolio

Description

The stock market can be very daunting for new investors. Fortunately, investing doesn't have to be as hard as you think. By looking for well-established companies with solid businesses, new investors can put themselves on the right track to succeed in the long run. In this article, I'll discuss three stocks that you can confidently add to your portfolio today.

Invest in one of the Canadian banks

New investors should consider buying shares in one of the Canadian banks. That's because the Big Five Canadian banks are some of the most well-established companies in the country. In my opinion, you could do fairly well simply by investing in the company that you have your accounts with. This is because, generally, the Big Five banks see their stocks move in a similar fashion. However, if you were to ask me, I'd say **Bank of Nova Scotia** (TSX:BNS) is the most interesting stock out of that group.

Bank of Nova Scotia is interesting because it offers growth potential as well as a solid dividend. In terms of growth, Bank of Nova Scotia is uniquely positioned in the Pacific Alliance. It's projected that the economies in Chile, Columbia, Mexico, and Peru could grow faster than the Canadian and American economies over the coming years. That could be a major catalyst for this stock in the future. In terms of its dividend, Bank of Nova Scotia has managed to pay shareholders in each of the past 189 years.

Grocery stores make good holdings in a stock portfolio

Metro (TSX:MRU) stock could also be a great buy for new investors. This is because grocery stores tend to operate very stable businesses. During tough economic times, groceries tend to be one of the last things cut from family budgets. This is simply because people need to eat, regardless of what the economy looks like. That means Metro stock could be more stable during market downturns.

In Metro's most recent earnings presentation, the company reported $4.433 billion in revenue. That represents a year-over-year increase of 8.3%. For the year, Metro managed to generate nearly $19 billion in revenue. That represents a year-over-year increase of 3.3%. These successes have resulted in Metro stock gaining about 10% over the past year. In comparison, the TSX has fallen more than 7% over the same period.

Consider investing in utility companies

Speaking of stable businesses, utility stocks may be some of the most stable companies around. This is because utility companies tend to generate revenue on a recurring basis. In addition, much like groceries, utilities don't tend to see a very large decrease in demand during market downturns. Because of that, companies like **Fortis** (TSX:FTS) could be a great buy on any given day.

Fortis provides regulated electric and gas utilities to more than three million customers across Canada, the United States, and the Caribbean. As of this writing, Fortis stock maintains a five-year beta of 0.19. That means Fortis stock is much less volatile than the broader market, which has a beta of one. If you're looking for a solid stock that could generate steady returns over the long run, consider adding Fortis to your portfolio.

CATEGORY

1. Investing
2. Stocks for Beginners

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1. Editor's Choice

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2. TSX:FTS (Fortis Inc.)
3. TSX:MRU (Metro Inc.)

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