3 Must-Have Stocks to Buy Today

Description

When building a portfolio, investors should always look for companies that can help provide a solid core group of holdings. These can be any of Canada's top blue-chip companies, whether you decide to go for growth or dividends. In this article, I discuss three stocks that are must-haves for any portfolio. Adding these companies to your core group of holdings could help you build a well-balanced portfolio.

Start with this stock market powerhouse

The first stock I would consider buying to form the foundation of my portfolio is **Shopify** (TSX:SHOP)(NYSE:SHOP). This company has managed to gain international recognition as one of the leading enablers of the e-commerce industry. Using its platform, merchants around the world can operate online stores. Currently, more than 1.1 million merchants rely on Shopify's platform. In a relatively unnoticed announcement, Shopify CEO and founder Tobi Lütke stated that **Netflix** began using the platform earlier this year.

Shopify stock has shot up like a rocket since its initial public offering. However, despite the large gains already experienced by the stock, the potential for growth is still massive. In Q1 2021, the company reported that its quarterly revenue had increased 110% year over year. Last week, Shopify reported that it had seen a 57% year-over-year increase in quarterly revenue in Q2 2021.

Keep in mind that the second quarter of last year is when Shopify started to see massive increases in usage. This stock still has lots more to give investors.

This stock has been compounding returns for decades

Once you've got a decent group of growth stocks in your portfolio, you may notice a lot of volatility. Because of that, it may be a good idea to balance things out with some dividend companies. I tend to look for companies that have a solid history of compounding returns, rather than focusing solely on the dividend itself. An example of such a company is **Brookfield Asset Management** (TSX:BAM.A)(NYSE:BAM).

Brookfield Asset Management invests in a portfolio of assets in the real estate, infrastructure, and utility sectors, making it a very diverse company. Through its subsidiaries, Brookfield has managed to emerge as a global leader in those sectors, primarily in the renewable energy industry.

The company has also begun plans with **Tesla** to develop North America's largest sustainable neighbourhood. With exciting new developments like that and a very experienced management team, investors should be confident in holding this stock in their portfolio.

Another top dividend stock for your portfolio

If Brookfield Asset Management isn't as conservative as you'd like, to balance out your portfolio, consider investing in **Canadian Pacific Railway** (TSX:CP)(NYSE:CP). The company is one-half of Canada's massive railway duopoly and operates track spanning from British Columbia to New Brunswick, and into Illinois and other northern states. All told, Canadian Pacific's network spans more than 20,000km of track.

A more conservative dividend stock, Canadian Pacific stock has surprisingly shot up over the past year. As of this writing, the stock trades 35% higher than it did exactly one year ago. This increase in value may have come as a result of the company's continued acquisition spree.

In 2020, Canadian Pacific added track in Michigan, Maine, and Quebec to its already vast network. For dividend-focused investors, the company's dividend payout ratio is a modest 15.8%. This suggests that the Dividend Aristocrat may be able to continue increasing its distribution in the coming years.

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