



3 Top Stocks to Help You Build a Portfolio

Description

Building your first portfolio can be an intimidating task. There are so many companies to consider and strategies that could be applied. However, it could also be very exciting, since it'll be your first time being exposed to all the outstanding companies listed on the **TSX**. In order to build a portfolio that'll put you in the best position to succeed, investors should make sure to invest in companies spanning many different industries. Here are three top stocks to help you build a portfolio.

Younger investors should think of growth

Young investors have the luxury of time and can give their growth stocks the opportunity to grow. However, new investors may still want to find companies that pose less risk. The first stock that comes to mind when thinking of companies that [offer high reward](#) for low risk is **Shopify (TSX:SHOP)(NYSE:SHOP)**. It is a global facilitator of e-commerce, giving merchants a platform and all the tools necessary to operate online stores.

In terms of risk, Shopify faces a lot of pressure from competitors. For example, **BigCommerce** is a company that offers a similar platform to merchants. In addition, there is always the pressure imposed by **Amazon**, which many merchants choose to use instead of hosting their own websites. However, Shopify has shown an ability to succeed, despite these challenges. In its [latest earnings presentation](#), the company reported that its Q2 2021 revenue was 57% greater than the same period last year.

Powering the world into the future

Over the past few years, climate change has become a focus of many countries around the world. As a result, businesses and governments have aimed to find solutions to tackle this issue. For example, during Joe Biden's presidential campaign, he vowed to invest \$400 billion into clean energy over the next 10 years. One company set to succeed in this rapidly growing industry is **Brookfield Renewable Partners (TSX:BEP.UN)(NYSE:BEP)**.

Brookfield Renewable operates a diverse portfolio of assets capable of producing about 21,000 MW of

power. Despite already being a large player in the renewable utility industry, Brookfield remains committed to growing its portfolio of assets. In this year alone, Brookfield invested or agreed to invest \$1.9 billion of equity across a range of transactions.

Many Canadians invest in this industry

The banking industry may be the most popular among Canadians. This comes with good reason. In Canada, banks are highly regulated. This means that it's difficult for new companies to emerge and challenge the companies sitting at the top. As a result, five banks have developed large moats, which continue to grow. Of that group, **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) is my top choice.

Unlike its peers, Bank of Nova Scotia has decided to grow outside of North America. It is highly exposed to the Pacific Alliance, which is a region which includes Chile, Columbia, Mexico, and Peru. Although this decision comes with geopolitical risks, it also provides Bank of Nova Scotia with an interesting growth opportunity. The Pacific Alliance is forecasted to grow at a much faster rate than the G7 over the coming years due to a rapidly growing middle class. This is a growth opportunity that investors should consider.

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3. NYSE:SHOP (Shopify Inc.)
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