# Don't Worry: You Haven't Missed Your Chance to Buy These 3 Stocks

## Description

Now that the U.S. midterm elections are done, it looks like investors are starting to pile back into the market. Valuations have come off quite substantially over the last few months as well. While the prices of stocks are still not cheap, they are by no means at the same lofty valuations they were a month ago.



This might make investors think they have missed the boat as stocks once again begin their march upwards. While this may, indeed, ultimately be the case, there is no way to know which way stocks are going to go. If you are panicking that you missed the boat, take heart. The market is a nasty, unpredictable place, but there is one thing that it is very good at: it always gives second chances.

Canadian dividend stocks have recently begun to stage a comeback after having fallen significantly over the past couple of years — stocks such as the utility **Fortis** (TSX:FTS)(NYSE:FTS), insurer **Manulife Financial** (TSX:MFC)(NYSE:MFC), and software company **Open Text** (TSX:OTEX)(NYSE:OTEX). These stocks are now working their way up once again, but don't worry too much; you can still start to buy these companies.

Even after a positive day on the market, you can enter a position in any of the three stocks. They are certainly not as cheap as they were a week ago, but they are still a decent value. Manulife, Fortis, and Open Text are trading at the reasonable forward price-to-earnings multiples of 16.6, 7.6, and 12.2, respectively. So, even with their recent run-ups in their share prices, these stocks still represent decent value.

Their dividends are also still quite respectable. Even at the current prices, Open Text has a current yield of just under 2%. Fortis has a yield of 4%, and Manulife yields a respectable 4.7%. All of these companies remain committed to continued dividend increases, so that income is likely to continue to get bigger regardless of what happens to the share price.

All three of these companies are still well off their 52-week highs. Manulife fell from its high of $27 a share all the way to its current price of $21.44. Open Text is still almost $10 off of its high of just under $52. Fortis is probably the closest to regaining its highs, although even this company is still several dollars from getting back up. Even with the slight bounce in the stock prices, all of these stocks have a ways to go to regain their highs.

No matter how good you are at researching stocks, it is almost impossible to pick the bottom on any given company's stock. If you do, you are more likely really lucky than anything, and that luck doesn't tend to last very long in relation to your other stock picks. What you can do is choose stocks that are trading at valuations that are low relative to their highs and that also have low valuations.

Don't try to time the market, because you will never get it right consistently. The three stocks listed are still decent value today, even with the slight upswing in the market. Any of these companies could be bought today in order to hold for the long term, regardless of the gyrations of their individual stock prices.

**CATEGORY**

1. Dividend Stocks
2. Investing
3. Stocks for Beginners



**TICKERS GLOBAL**

1. NASDAQ:OTEX (Open Text Corporation)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:MFC (Manulife Financial Corporation)
4. TSX:FTS (Fortis Inc.)
5. TSX:MFC (Manulife Financial Corporation)
6. TSX:OTEX (Open Text Corporation)

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**Date**
2025/07/26
**Date Created**
2018/11/08
**Author**

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