



## Bargain Hunters: 2 Stocks Nearing 52-Week Lows to Buy Today!

### Description

Every once in a while, there comes a time in the market when the best stocks experience dips in performance. A lot of investors who have a stake in those companies sell their shares and look towards other opportunities that can get them better returns. Such a decline presents an excellent buying opportunity for bargain hunter investors.

There are a couple of stocks in the Toronto Stock Exchange experiencing 52-week lows right now. We will examine both the stocks to see how they have been performing recently. Getting a good look at them can give you a better idea about whether or not they present a decent buying opportunity for you.

**Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) and **Great Canadian Gaming** (TSX:GC) stocks both hit their 52-week lows recently, but they might be on an upward trend again. Let us take a look at whether the recent pullbacks make these stocks an attractive investment opportunity.

### Canopy Growth

Canopy should not come as a surprise to you if you have been following the cannabis stock for the past few weeks. The largest Canadian cannabis company is right at the forefront of another industry-wide dip in performance.

Until several months ago, the overall cannabis industry was on the rise. Canopy was right at the head of the upward surge. Since the record highs, however, the cannabis kingpin in Canada has plunged by more than 55% to hit 52-week lows. A lot of factors contributed to the industry downturn.

The **CannTrust Holdings** scandal coupled with investors overestimating the effects of recreational cannabis legalization in 2018 saw share prices go to new heights and come back down drastically. The industry is doing well generally, but there are a lot of teething issues to figure out for a relatively new industry.

With another wave of legalization on its way, things can look brighter. Canopy shares are holding above and around the \$30 mark at the time of writing, and [Cannabis 2.0](#) is expected to change things

for the better for the largest pot producer in Canada.

## Great Canadian Gaming

Great Canadian Gaming is not enjoying the best time in terms of share prices. The past three years have been tough on Great Canadian stock, but the company might be coming back from a shaky spell of market performances.

From trading at \$55.77 per share in March 2019 to the sharp decline to \$38.57 towards the end of August, the company hit a 52-week low just over a month ago. At the time of writing, the company's shares are trading at \$41.23, and things are already looking better.

Of course, the question is whether or not GC is a good buy if you are a bargain hunter. Great Canadian is a Canada-based gaming company, with facilities located all over Canada. GC has 20 gaming properties, which include four racetracks, three community gaming centres, and 10 casinos. Analysts expect the gaming company to improve performance this year.

Great Canadian expects sales to increase to \$1.48 billion in 2020, rising almost 10% from 2019. In contrast, analysts expect GC's earnings per share to grow 7.7% in the remainder of 2019 but drop by 2.1% during 2020. During the next five years, analysts expect GC to [improve earnings](#) growth at 9.8% annually.

The gaming company has tried to revamp operations in the last few years through upgraded facilities. The company hopes to attract more customers and increase foot traffic through these moves, but it will take some time to see the bigger picture. For now, the share prices are doing better than 52-week lows — a promising sign.

## Foolish takeaway

Canopy and GC are both recovering from their recent downward trends. Are they a bargain for investors looking to capitalize on rebound stocks? I cannot guarantee that, but I feel they could be. Investing in those stocks might be a little bit of a risk, but a smart gamble might turn out to be favourable if you are willing to take the risk.

### CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. TSX:WEED (Canopy Growth)

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