



## Stock Market Correction: Where to Invest Right Now

### Description

You don't have to be a professional stock analyst to see that right now, there's an opportunity for investors with cash on hand to take advantage of the current market. A [stock market correction](#) is already underway for many companies out there, providing the opportunity to make significant gains if you're looking to make some long-term investments.

One area in particular has investors drooling during this market downturn: the gold industry. Gold has provided a safe haven both for investors and those looking to put their cash into something tangible while the markets go back to normal.

In fact, while many gold stocks have decreased, recently many have actually popped back up to — in some cases — pre-crash prices.

That means there's a small window of opportunity to buy up stocks like these before they keep up the upward trajectory during this stock market correction. If there's one stock I would seriously consider at this time, it's **Wheaton Precious Metals Corp.** ([TSX:WPM](#))([NYSE:WPM](#)).

There are a number of things going for Wheaton in this economic climate. First of all, as I mentioned, gold is booming. The price of gold was around \$1,500 a few years ago, and today is over \$2,100 per ounce. For a company that acquires gold mining businesses, this is certainly the perfect area to be in.

Then there's *how* Wheaton operates. Given that Wheaton doesn't actually do any of the physical mining of gold, this has significantly lowered the risks the company has to take. Wheaton merely acquires companies, offering start-up costs, exploration costs and the like for miners to do the dirty work. Once gold is found, Wheaton is able to buy up the gold production for below wholesale costs.

And business is good. While the stock price has been up and down the last few years, since the end of 2018 it has remained relatively stable, even during today's stock market correction.

The company now trades near all-time highs, currently at \$38.25 as of writing. This should continue for the future, as the company announced in its recent fourth-quarter earnings report.

Total gold production for 2019 was 707,200 ounces, exceeding production guidance for the eighth year in a row. The company reported record gold sales, and even made an 11% bump in its dividend.

While the company's share price might be near the top, investors shouldn't be looking at this stock waiting for a drop. Instead, you should view it as a less risky option to get in on the gold industry during a bear market.

Hold onto this strong stock for the long term and take advantage of the company's growing portfolio and decent dividend of 1.6% as of writing.

Many analysts out there believe that gold is only in the beginning stages of its growth, so companies like Wheaton will take advantage of that growing gold price far beyond a stock market correction.

## Bottom line

There are a lot of opportunities out there, but if you're looking for the path of least risk, a streaming gold company like Wheaton is the perfect option during a stock market correction.

While markets [could drop again](#), many analysts are predicting that Canada won't actually see a recession. That means Wheaton could already be well on its way to rise again, so don't get left in the dust.

### CATEGORY

1. Coronavirus
2. Investing
3. Metals and Mining Stocks

### TICKERS GLOBAL

1. NYSE:WPM (Wheaton Precious Metals Corp.)
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