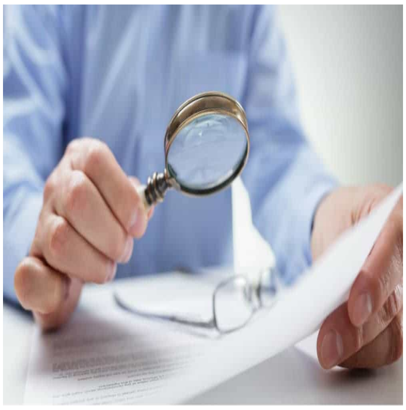

2 Top TSX Stocks to Buy Amid the Coronavirus Sell-off

Description

The coronavirus pandemic has ripped through the global economy. The fear that COVID-19 would become a tipping point for the market crash and the recession has finally materialized.

No market index anywhere in the world has managed to stop the crash powered by the coronavirus. The S&P/TSX 60 Index, which was not doing well before either, crashed in the first week of March. At the time of writing, it has been down over 30%.

Coronavirus has struck some hard blows on various global industries, especially the oil, aviation, tech, and tourism sectors. Many stocks on the TSX could operate in bear territory for a while.

The good news is, the ongoing sell-off also provides an opportunity for you to make some long-term and promising investing decisions. Let's look at two TSX stocks that should be in your coronavirus sell-off buying list.

The biggest bank in Canada

Royal Bank of Canada (TSX:RY)(NYSE:RY) is not just the largest bank of the country in terms of market capitalization. It is also a market leader in more or less every different financial service niche. Whether it is wealth management or mortgages and credit services or insurance, you will find RBC among the top three providers. The bank also provides its long-trusted banking services in the U.S. and Caribbean.

RBC stock has always been considered a reliable investment. The bank has been steadily paying dividends for decades while experiencing substantial stock growth. The current market crash has also affected the RBC stock, which has gone down by more than 12% this month.

However, this dip doesn't reflect the reliable banking operations that RBC boasts about. The bank has a record of facing the recessions and coming out as a winner. So, the odds are in favour of RBC to come out strong from the current market onslaught.

Healthcare stock

As we all know, a pandemic is a driving factor behind the ongoing crash. This means the current downturn is not going to affect all the industries at the same level. In fact, it can prove to be an upturning phase for pharmaceuticals and healthcare companies. I would also suggest you consider buying something from that sector as well.

Jamieson Wellness (TSX:JWEL) could be an excellent option to buy during the ongoing sell-off. The company manufactures vitamins and other natural health supplements. Since vitamins are known for boosting the immune system, the sale of vitamin products could increase in the wake of coronavirus in comparison to regular days.

This unexpected demand for supplements can be an excellent growth opportunity for the TSX newbie that has its IPO in 2017.

Before the crash happened, Jamieson Wellness was doing well. Jamieson Wellness has already started showing signs of recovery from the crash. Before the crash, it was trading around $27, and now it is lingering around $25.

Keep your head up

A good investor keeps their portfolio diverse no matter what happens in the market. You can keep up with this approach by buying these stocks that belong to the opposite ends of the spectrum.

CATEGORY

1. Bank Stocks
2. Coronavirus
3. Investing

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2. TSX:JWEL (Jamieson Wellness Inc.)
3. TSX:RY (Royal Bank of Canada)

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