



1 Warren Buffett Quote to Sum Up TSX Stocks Today

Description

Warren Buffett is one of the greatest, if not *the* greatest, investors of all time. Not only has he achieved [significant returns](#), but he has done so consistently over multiple decades. So, when Buffett speaks about American or **TSX** stocks, investors listen carefully.

His strategy is straightforward and easy to replicate. All it takes is the discipline to buy and sell stocks for the long term and ignore any detrimental impulses you may have.

On top of being such an impressive investor, Buffett is also incredibly generous. Over the years, he has offered priceless advice on the markets that has resonated with investors.

Warren Buffett quotes

Any time [Warren Buffett](#) speaks on markets, investors listen intently. This valuable information helps investors to understand the rules he has for making investments.

One of his most famous sayings, “be fearful when others are greedy and greedy when others are fearful,” is maybe one of the greatest investing quotes ever. And with the way TSX stocks are moving these days, this quote could describe things perfectly.

By looking at the big picture and ignoring the noise, investors can get a better sense of what’s happening in markets.

TSX stocks

When markets first fell quickly, many investors didn’t know what to make of the situation. It was soon apparent, though, that many stocks were offering attractive valuations on a long-term basis.

Essentially, smart investors were greedy, while the rest of the market was fearful.

However, in recent weeks, TSX stocks have begun to rally sharply. This is a little optimistic,

considering all of the uncertainty remains.

OPEC still hasn't reached a deal, and WTI oil prices are in limbo in the \$20 range. In North America, neither Canada nor the United States have hit their peaks in the coronavirus pandemic. Plus, many businesses remain closed or affected by the lockdowns in place.

All of these factors haven't changed, yet in the last two weeks, stocks have started to rally considerably.

Should you buy TSX stocks?

I'm not saying there aren't still highly attractive stocks out there. Investors should always be actively looking for high-quality stocks with extremely attractive valuations.

A stock like **Great Canadian Gaming** (TSX:GC) is a perfect example. Great Canadian has been an incredible growth stock for the last few years. Yet with all the recent optimism in markets, it remains down more than 50% off its highs.

The company owns a portfolio of casinos across the country that are well located and highly profitable. It's had an incredible strategy of acquiring new properties and renovating them. The renovations attract new customers and help drive organic growth.

Where the stock is trading today offers long-term investors incredible value. Even in a worst-case scenario, where lockdowns last months and we enter a prolonged recession, for the company to be down nearly 55% from its 52-week highs is an incredible bargain.

Today, the company is trading at a trailing price-to-earnings ratio of just 8.5 times. That's too cheap to pass up for such a top TSX growth stock.

However, in addition to buying these high-quality TSX stocks, you should still be keeping a cash position.

I wouldn't be surprised if there were another significant decline in TSX stocks, especially if we enter a recession after the lockdowns are lifted.

Bottom line

Some discounts out there are too good to pass up. However, if a particular stock you're watching doesn't have an extremely attractive valuation, it may be worth it to wait and see how things play out, keeping some cash on the sideline and positioning a little more conservatively.

After all, in the short term, investors have gotten pretty greedy, so it may be time to be just a little fearful.

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Date

2025/06/30

Date Created

2020/04/07

Author

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