



## Warren Buffett's New \$600 Million Investment

### Description

Warren Buffett's **Berkshire Hathaway** has announced a \$600 million investment in **E. W. Scripps Co.** This investment will help Scripps pay for the \$2.65 billion acquisition of ION Media.

Warren Buffett also made substantial investments in **Barrick Gold** and **Snowflake** in recent months. At the same time, Buffett seems to be shying away from financial stocks, airlines, and restaurants.

The billionaire recently sold out of the **Toronto Stock Exchange** traded company **Restaurant Brands International**. During the March 2020 market sell-off, Berkshire Hathaway also sold all of its positions in the airline industry.

Now, Berkshire Hathaway will pay Scripps \$600 million to go toward the \$2.65 billion acquisition of ION Media.

This deal is slightly reminiscent of Buffett's \$10 million investment in **Occidental Petroleum** last year. Occidental Petroleum needed the cash to pay for a \$38 billion takeover of Anadarko Petroleum.

Does Warren Buffett's investment in this media company say that it might be the right time to buy media stocks for your retirement portfolio? There is one great TSX stock with market power that you might consider purchasing.

## BCE: Bell Media is a top TSX stock to buy now

**BCE** ([TSX:BCE](#))([NYSE:BCE](#)) is a top media stock to buy today. This [telecommunications stock](#) owns Bell Media as a subsidiary. Bell Media is a conglomerate boasting a number of assets including iHeart Radio Canada, CTV, and Maple Leaf Sports & Entertainment.

BCE stock dropped from a 52-week high of \$65.45 per share to a 52-week low of \$46.03 during the March 2020 sell-off. At the time of writing, investors are trading the stock for \$56.07 per share.

The annual dividend yield on BCE Inc stock is 5.94% at the current market value. This

telecommunications stock would provide your retirement portfolio or Tax-Free Savings Account with a nice income at this dividend yield.

What makes this a really exciting investment is the market power that BCE wields within its businesses. Market power means that you can likely trust that this stock will prosper over the long term.

## Warren Buffett bets on media

Should you consider media stocks for your portfolio upon hearing about Warren Buffett's recent investment in Scripps? Regardless of this decision, BCE stock is a top TSX asset to own in your portfolio.

This is a [dividend stock](#) that you should buy and hold through the ups and downs of the market. Even when the stock is trading lower, you can still collect the income from dividends.

Moreover, shareholders can feel confident that BCE stock will rebound from market lows. This telecommunications company proved resiliency through the COVID-19 pandemic. Long-term investors like Warren Buffett can feel comfortable owning this stock.

Looking back in time, the stock struggled to regain market value during the financial crisis of 2007. It wasn't until around 2011 that BCE regained the loss in market value from the drop in market price from November to December of 2008. That's three years of patience.

Today, BCE stock is trading well above its 2008 market value. Shareholders who practiced patience eventually saw their initial investment in BCE become profitable once again. Today, these long-term investors are looking at an appreciation in their initial investment.

### CATEGORY

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

### TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. TSX:BCE (BCE Inc.)

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