BUY ALERT: 2 Stocks That Just Made Very Bullish Crossovers!

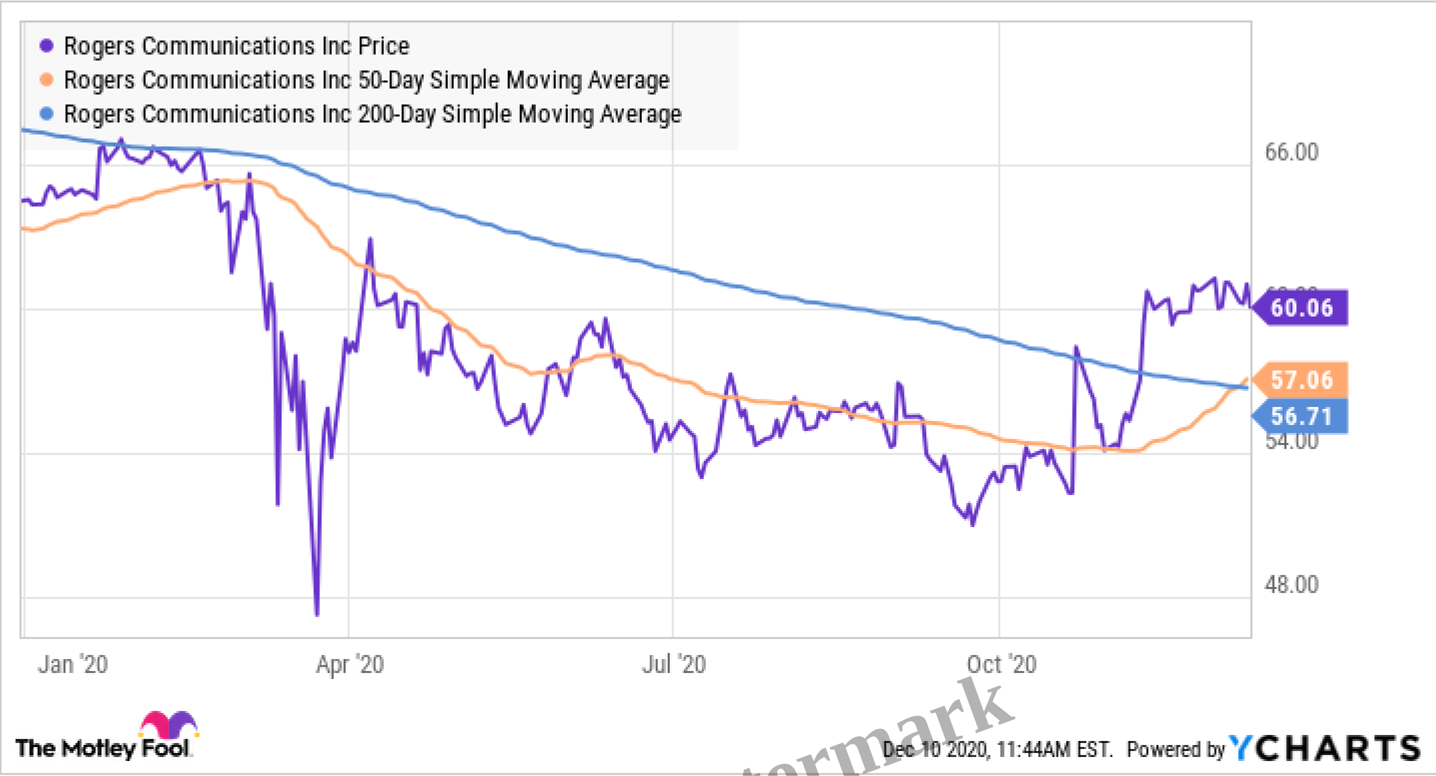
Description

When an underperforming stock is starting to rally, it can be a great time to buy it and benefit from the growing momentum. One way you can spot those opportunities is by looking at stocks where their 50-day moving average (MA) has crossed above their 200-day MA, which is known as a “golden cross.” For investors, it’s a sign that the stock has broken out of its slump and that there may be more gains on the way.

It’s by no means a guarantee that will end up happening, but it’s a strong bullish indicator that can help you buy a good stock at an opportune time. Below are two stocks that recently made a golden cross and that could be appealing buys right now.

Rogers

Telecom giant **Rogers Communications** (TSX:RCI.B)(NYSE:RCI) has been having a tough year, as people aren’t travelling as much during the pandemic, and that means less in roaming and other fees. But the stock has rallied of late after the company released its third-quarter results on Oct. 22, which came in above expectations, as the business started to show signs of recovery amid the pandemic. Its profit of $512 million was down 14% year over year, but that was still better than how the company did in the second quarter, when its net income of $279 million was less than half of the $591 million it recorded in the same period last year. The improved quarter has led to some bullishness of late, and that’s led to this crossover:

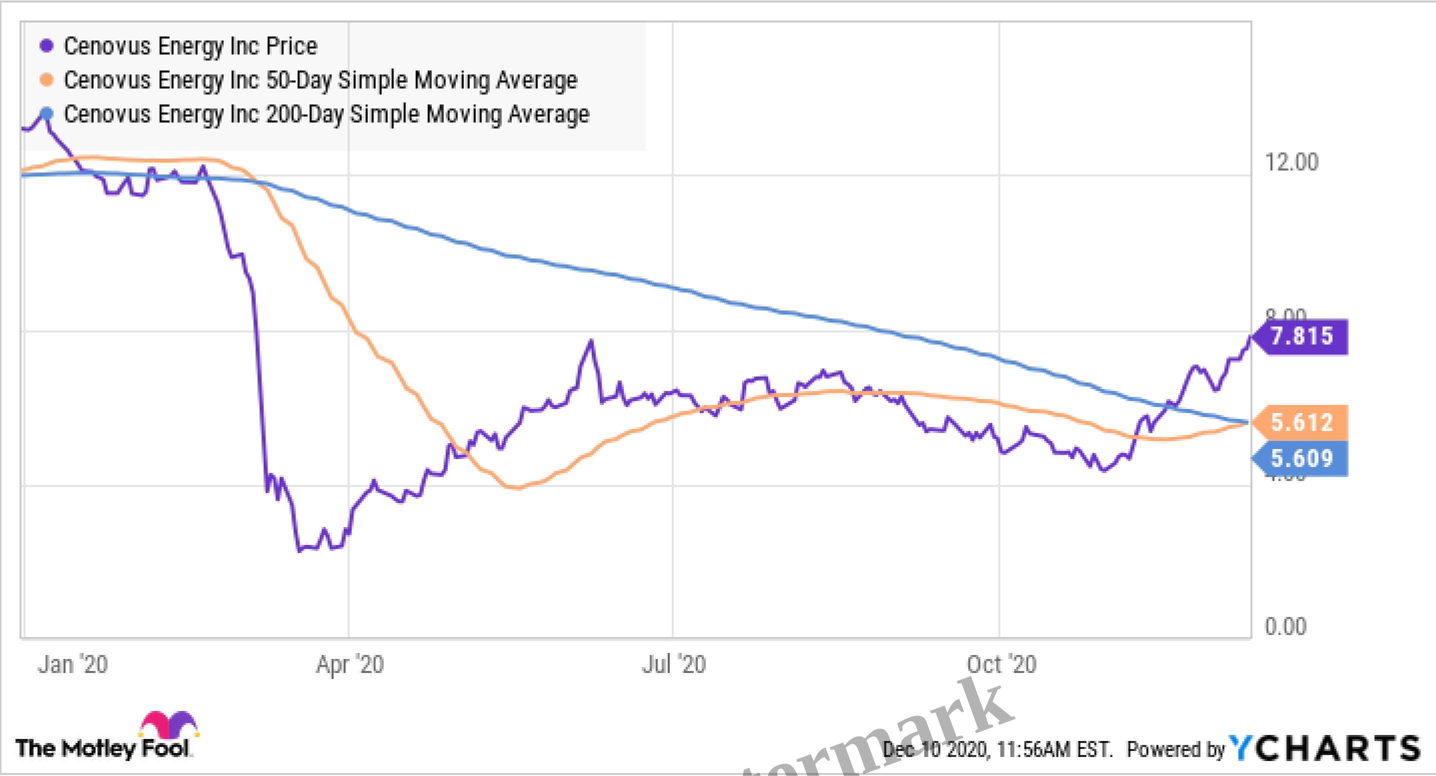


RCI.B data by YCharts.

Earlier this year, before the pandemic hit, Rogers stock was trading north of $65, and it wouldn't be surprising for it to inch closer to those levels, especially as things slowly get back to normal. Trading at a forward price-to-earnings ratio of 16, it's still a reasonably priced value stock that will pay you a strong dividend of 3.3%. At a time when many stocks are incredibly expensive, Rogers is still one of the better buys you can put in your portfolio today.

Cenovus

Another stock that's been soaring of late is **Cenovus Energy** (TSX:CVE)(NYSE:CVE). The company's recent acquisition of **Husky Energy** has made it an even bigger player in the oil sands. And with news of multiple COVID-19 vaccines potentially on the way, it's made investors bullish that it may not be too long before people are travelling regularly again, which would help push up the price of oil. It's been a tough road for Cenovus this year, which has incurred a loss in each of the past three quarters. But the recent bullishness has also been enough to push its 50-day MA above its 200-day MA:



CVE data by YCharts.

However, there's still lots of risk here, as even before the pandemic hit, low oil prices were a big problem for the industry as a result of an excess of supply. And there's also no guarantee when people will go back to travelling as they did before the pandemic. It could take multiple years before demand is back to pre-pandemic levels, which is why oil prices may remain low for some time. Although there's optimism surrounding Cenovus stock of late, it may not be sustainable over the long term.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:CVE (Cenovus Energy Inc.)
2. NYSE:RCI (Rogers Communications Inc.)
3. TSX:CVE (Cenovus Energy Inc.)
4. TSX:RCI.B (Rogers Communications Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise

7. Yahoo CA

Category

1. Investing

Date
2025/06/29
Date Created
2020/12/10
Author
djagielski