



Canadian Stocks: Last Week's Correction Created Some Major Value

Description

If you asked most people how they did in the markets was last week, they'd probably tell you they did terribly. Canadian tech stocks were down. Dividend stocks were down. And indices like the **NASDAQ** lost all the ground they've gained since the start of the year. So many investors surely lost a good chunk of change, albeit on paper.

However, that's the wrong way to look at things. Every investor experienced the same market volatility last week, but it's all about perspective.

Why last week was great for long-term investors

While you could look at all the money you "lost" last week or anytime the market experiences consistent days of volatility, you could also look at all the new opportunities there are to buy high-quality Canadian stocks at a major discount.

Some businesses, like **Shopify**, are nearly 15% cheaper than they were last week. This creates a major opportunity for [long-term investors](#), who ignore the negative impacts on their portfolio and focus on the positive potential to improve their holdings.

This is an important perspective to have. If you're focused on how much value your investments lost last week, and the market sell-off continues this week, you may end focusing on whether you should sell your stocks or not to avoid further loss.

Instead, if we look at the opportunity this minor correction is presenting investors, then should the selloff worsen, you'll welcome the bigger discounts in these high-quality businesses.

Opportunities to buy high-quality Canadian stocks don't happen very often. So, in addition to not wanting to make the wrong decision and sell stocks, we also don't want to miss the opportunity to buy stocks.

That's why it's crucial that when you see a high-quality business that you'd like to have ownership of,

and it trades at a fair price considering its long-term potential, you pull the trigger.

Here's a top stock on my radar.

A top Canadian stock to watch

As I mentioned before, Shopify is already trading at a decent discount, and it's a great company to own. Another Canadian stock at the top of my buy list today is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)).

[Brookfield](#) is one of the biggest and best renewable energy stocks in the world. It's easily the largest renewable energy stock in Canada.

The massive \$13 billion stock has assets all over the world from Canada and the United States to Europe, Asia, and even South America. It's not just the locations of its operations that are diversified either. Brookfield offers investors exposure to a solid mix of hydroelectric, wind, and solar power-generating assets.

It's no secret that renewable energy is one of the most promising long-term growth industries there is. And what better way to gain exposure to that industry than through a massive Brookfield-run company?

The Canadian stock is targeting roughly 15% average annual growth for investors. To do this, it not only finds assets with attractive valuations. Brookfield also regularly improves the assets it acquires to make them more efficient and to earn the company more cash flow.

That's why Brookfield is one of the top stocks to own in the sector. Its massive size allows it to make deals other companies wouldn't be able to afford. Plus, its superior management team and strong access to capital will be huge difference makers over the long term.

And after last week's selloff, Brookfield is trading at a roughly 10% discount. So, if you're looking for a top Canadian stock to buy at a discount, Brookfield is one of the top stocks to consider today.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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Author

danieldacosta

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