



Worried About a Stock Market Correction? Invest the Foolish Way!

Description

At the Motley Fool, we're all about investing for the long term. This is easy to do in theory. However, investing can cause tonnes of emotions, especially during stock market corrections.

All these emotions make it a lot harder to stick to the plan and stay disciplined and patient. It isn't just emotions during a stock market correction either. Investors also have to deal with the fear of missing out when higher-risk assets rally.

One of the best ways to avoid this risk is buying high-quality stocks. If you buy really great companies that you're happy to own for years, it'll be a lot easier to stay disciplined during a stock market correction.

However, investors who hold a lot of high-risk stocks will face far more difficulties during market turmoil. That's why no matter how well the market is doing, it's always important to buy the highest-quality stocks possible.

And if a [correction](#) does happen to materialize and stocks sell-off, you can have a Foolish mindset and look to buy these high-quality companies at an attractive discount.

With that in mind, here are some of the best Canadian stocks to own long term.

A top consumer staple to protect you from a stock market correction

If you're worried about a stock market correction, there are certain highly stable stocks and industries to focus your investments on. One of those industries is consumer staples. One of the top consumer staple stocks to buy now is the **North West Company** ([TSX:NWC](#)).

North West is ideal because it's extremely resilient. However, it's also attractive because it's a quality [growth stock](#). Investors shouldn't expect rapid growth from North West. However, considering the main reason for an investment in North West is because the stock is so stable, the long-term growth

potential it offers is just a major bonus.

For years ahead of the pandemic, the company was continuously improving the operations of its business. Today, North West has an attractive business model with little competition and impressive margins that continue to improve.

The company has seen its income skyrocket recently. Today, it trades at a price-to-earnings ratio of just 12.9 times. Plus, North West is a Dividend Aristocrat, and its dividend yields just under 4% today.

So, if you're worried about a stock market correction or at least another pullback, North West is a top stock to buy now.

A top Canadian telecom stock

Another great industry for investors to find highly resilient companies with attractive long-term growth potential is [telecom stocks](#).

Several telecom stocks are worth a buy today. However, the very best in Canada for income and stability has to be **BCE** ([TSX:BCE](#))([NYSE:BCE](#)).

The telecom industry is crucial to our economy, making these stocks highly resilient. It isn't just the company's operations and cash flow that are robust either.

Buying BCE is a great way to protect your capital if you're worried about a stock market correction. The stock is substantially less volatile than the market, which is exactly what you want during a market pullback.

Last year during the coronavirus market crash, BCE fell just 24% at its worst point compared to the **TSX**, which was down 36%. So, the TSX declined 50% more than BCE, showing just how much it can protect your capital in a downturn.

Plus, BCE's not just a stock you buy for protection. It's an incredible business with tonnes of long-term potential, especially as [5G technology](#) continues to be rolled out.

And similar to North West, BCE is also a Dividend Aristocrat, making the stock ideal for [dividend investors](#). Today, the stock yields more than 6% — an impressive rate.

So, if you're worried about a stock market correction or just want to add highly robust, long-term stocks to your portfolio, BCE is one of the best stocks to buy in Canada.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

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

3. TSX:NWC (The North West Company Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
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Author

danieldacosta

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