



Worried About a Market Correction? Buy These 3 Stocks

Description

Concerned about the [market correction](#) on the horizon? You're not alone. Valuations continue to remain elevated in this ultra-low interest rate world. Additionally, risk-off sentiment appears to be taking hold today.

For those looking to add some defensiveness to their portfolios, here are three great top picks to consider right now.

Barrick Gold

Gold is an asset class that hasn't really done much of late. However, it appears gold prices are finally inching higher in recent weeks amid the aforementioned bearish sentiment in the markets.

Indeed, for long-term investors seeking a portfolio hedge, gold is a great idea. Gold miners like **Barrick Gold** ([TSX:ABX](#))([NYSE:GOLD](#)) provide [even more upside](#) to the price of gold. For gold bugs, this is a great thing.

As a \$47 billion gold giant, Barrick currently trades at a nice discount to its 52-week high. Bullish Wall Street expectations for Barrick combined with impressive earnings growth make for a nice setup for long-term appreciation from these levels.

Barrick has been returning its cash flow to shareholders at an increasingly staggering rate. For those seeking reliable income and growth over the long term, Barrick looks to be a great choice right now.

Fortis

Speaking of reliable income over the long term, there's perhaps no better Canadian stock than **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) in this regard.

Fortis's enviable dividend-growth track record supersedes its 3.7% dividend yield. Indeed, nearly 50

years of dividend increases is something investors need to keep in mind with this stock.

The company's rock-solid business model providing bond-like cash flows allow for such increases over time. Indeed, this stock is as close to a rising-rate bond proxy as one can get. For those concerned about inflation pressures on growth stocks, this is a great place to hide.

Fortis has plans to increase its dividend in the mid-single-digit range through 2025. For those seeking defensive income, this is the way to go right now.

Waste Connections

No matter what happens, we all need the garbage taken out. It doesn't matter how bad things get; garbage piles up. And **Waste Connections** ([TSX:WCN](#))([NYSE:WCN](#)) is there to pick it up for its residential and commercial customers.

The company's business model is about as stable as long-term investors can ask for. In the midst of a pandemic, Waste Connections stood as one of the few Steady Eddie stocks to see some pretty impressive performance. I think this is a rock of a stock to hold as a core position in any portfolio for those concerned about near-term headwinds.

As Waste Connections continues to consolidate the relatively fragmented garbage-collection space, margins should increase over time. This isn't a cheap stock by any means. However, it's expensive mainly due to its highly defensive properties that appear to be in high demand right now.

CATEGORY

1. Dividend Stocks
2. Investing
3. Metals and Mining Stocks

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2. dividend stock
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TICKERS GLOBAL

1. NYSE:B (Barrick Mining)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:WCN (Waste Connections)
4. TSX:ABX (Barrick Mining)
5. TSX:FTS (Fortis Inc.)
6. TSX:WCN (Waste Connections)

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