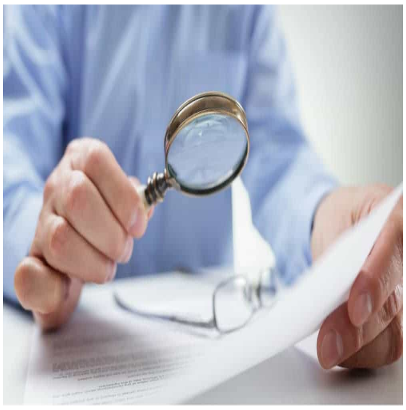

3 TSX Stocks Near 52-Week Lows

Description

These days, you won't find too many stocks trading near 52-week lows. Markets have mostly been hot ever since April 2020, and despite occasional interruptions, the trend looks set to continue. Unprecedented monetary and fiscal stimulus have been supporting the markets ever since COVID first hit, and a string of tech earnings in July improved investors' sentiment.

So, the stock market rally may continue. Nobody knows how long it will go on for, but it would be unwise to expect a major dip-buying opportunity in the next month or two. That doesn't mean there aren't opportunities to buy *individual stocks* on the dip, though. There are actually plenty of individual stocks trading at or near 52-week lows that you can buy after months of losses. The fact that they're at 52-week lows doesn't mean they're bargains. But they could be a good place to *start* your search for bargains. In this article, I'll explore three such stocks worth considering in August.

Barrick Gold

Barrick Gold (TSX:GOLD)(NYSE:ABX) is a Canadian gold mining stock that currently trades for $20.19. Its 52-week low was about $18.50; its high was around $30.50. This stock is definitely trading near the bottom of its range for the year. That might look like a buying opportunity. Unfortunately, there are genuine reasons for this stock to be sinking. Gold prices are in a downtrend, and Barrick makes a large share of its money by mining and selling gold. When gold is cheap, it gets harder for Barrick to turn a profit. In its most recent quarter, it did turn a profit, but earnings declined. Still, it's a beaten-down stock that could rise if demand for gold picks up again.

CN Railway

Canadian National Railway (TSX:CNR)(NYSE:CNI) is a Canadian railway stock currently trading at about $134. Its high for the year was about $150; its low was $126. This stock isn't exactly touching its 52-week low, but it's on the lower end of its range. CNR inexplicably rallied amid the COVID-19 pandemic, reaching all-new highs. Earnings declined in 2020, but the stock rallied anyway. That may have been due to investors rushing into a stock seen as being stable. Later, when the pandemic began to wane, CNR fell, despite rising earnings. It's not the easiest price action to explain, but CN has a long history of coming back from economic downturns bigger and better than ever.

Facedrive

Facedrive (TSXV:FD) is a Canadian tech stock that trades for about $8.35 right now. Its high for the year was about $60. The company offers ride-sharing services similar to those of **Uber** and **Lyft**, but with environmental incentives to boot. Facedrive recently branched out into grocery delivery and medical tech. The company's mission is hard to pin down, and with the grab bag of popular causes it targets, it might be trying to trigger buying by ESG fund managers. The company does not make its financial statements easy to find on its website. It seems investors are growing weary of Facedrive's opacity and vague corporate mission. But if you're drawing up a list of stocks at 52-week lows to begin a bargain hunt, FD is a stock you could include on it.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Editor's Choice

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2. NYSE:CNI (Canadian National Railway Company)
3. TSX:ABX (Barrick Mining)
4. TSX:CNR (Canadian National Railway Company)
5. TSXV:STER (Facedrive Inc.)

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