



While Markets Are at Record Highs, These Top TSX Stocks Trade in the Bear Zone

Description

Canadian markets have gained almost 20% this year. While market bulls have been riding high for more than 18-odd months now, some TSX stocks have recently entered a bear zone. Here are five popular Canadian names that corrected 20% or more from their recent highs.

Ballard Power Systems

Ballard Power ([TSX:BLDP](#))([NASDAQ:BLDP](#)) stock has been trading in the bear zone for a while. It has dropped 60% since its 52-week high in February, and there have been no signs of revival.

Ballard Power's weaker financial performance in the recent quarters weighed on its stock. Though fuel cells have gained traction in the last few years, it has been comparatively slower. Sustained corporate profitability still seems like a distant dream. BLDP might continue to trade subdued until its quarterly revenue growth gains steam.

Air Canada

Air Canada ([TSX:AC](#)) stock obtained a strong momentum early this year. However, mutating variants of the coronavirus and fears of reopening delays dented the stock. As a result, AC stock has fallen 21% from its 52-week high of \$31 in March 2021.

Notably, I am optimistic about Air Canada's recovery, because of its strong balance sheet, leading market share, and expected higher demand in the post-pandemic world. The flag carrier could gain momentum again and create [robust wealth](#) for its shareholders. Even if AC stock looks bleak in the short term, it will likely outperform markets in the long term.

B2Gold

Bulls and gold miner stocks have parted ways long back, and there has been no upturn. Canadian miner **B2Gold** ([TSX:BTO](#))([NYSE:BTG](#)) stock has dropped 25% since May 2021 and 50% since its 52-week high last year.

The yellow metal has been trading weak this year amid the encouraging global economic growth. Apart from gold prices, lower production and muted financial growth in the first half of 2021 negatively impacted B2Gold stock.

However, if you are looking for gold or gold miner stocks, B2Gold is a decent bet. Its discounted valuation, high-quality, low-cost assets, and decent dividend make it [an exciting investment proposition](#) for long-term investors.

Maxar Technologies

The space technology stock **Maxar Technologies** ([TSX:MAXR](#))([NYSE:MAXR](#)) is down 45% since its record highs of \$74 this February. Valuation concerns and weaker-than-expected financial growth weighed on the stock this year.

It is a \$3 billion company that provides space technology solutions and offers services like robotics, earth imagery, and geospatial data analytics and insights.

Though the company has an unstable bottom line, Maxar is one established name in the otherwise nascent space tech area. It has a recurring revenue base with multi-year contracts with the public as well as private sector customers.

Absolute Software

Absolute Software ([TSX:ABST](#))([NASDAQ:ABST](#)) stock has been trading weak since its weaker quarterly numbers early this month. Higher selling and administration expenses dented its bottom line during fiscal Q4, which started the stock's downfall.

However, Absolute [expects](#) 12% top-line growth in fiscal 2022, way higher than its historical average. It provides endpoint security platforms and data risk management solutions to its customers.

Notably, higher spending on digital security should play well for Absolute. In addition, growing addressable market and product base expansion could lead to stable financial growth for the company in the long term.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Metals and Mining Stocks
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1. NASDAQ:ABST (Absolute Software)
2. NASDAQ:BLDP (Ballard Power Systems Inc.)
3. NYSE:MAXR (Maxar Technologies)
4. NYSEMKT:BTG (B2Gold Corp.)
5. TSX:ABST (Absolute Software)
6. TSX:AC (Air Canada)
7. TSX:BLDP (Ballard Power Systems Inc.)
8. TSX:BTO (B2Gold Corp.)

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