



3 Canadian Stocks to Buy Before the Market Correction Ends

Description

Stocks have turned negative in the last couple of weeks as worries about slowing global economic growth seem to be [hurting investors' sentiments](#). Nonetheless, a strong corporate earnings growth trend could keep equity investors' confidence high in the medium term and help the stocks recover fast after the ongoing market correction ends.

That's why long-term investors should continue to focus on buying fundamentally strong stocks at a bargain right now instead of worrying about the market correction, which might not last very long.

Here are three of the best Canadian stocks worth buying right now.

Suncor Energy stock

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) is one of the top Canadian energy stocks to buy right now. The company mainly focuses on crude oil production from oil sands. It currently has a market cap of about \$37 billion as its stock has risen by about 16% in 2021 so far to \$24.67 per share.

The recent growth trend in Suncor Energy's revenue and earnings has been strong, and it's on a path to a faster than expected post-pandemic financial recovery. Its management's efforts to minimize cost structure are also boosting the company's margins. Apart from these positive factors, Suncor's decent dividend yield of 3.4% makes its stock even more attractive.

Birchcliff Energy stock

As the demand for energy products is surging amid a gradually subsiding global pandemic, energy companies' profitability is expected to rise. That's why **Birchcliff Energy** ([TSX:BIR](#)) could be another great energy stock to consider buying right now. Its stock has rallied by 261% this year to \$6.39 per share after ending the previous four consecutive years in the negative territory. With this, BIR's market cap has grown to around \$1.7 billion.

A recent jump in Birchcliff's production levels and [improved](#) financial outlook amid rising oil prices could be some of the key reasons driving its stock higher this year. These positive factors have encouraged the company's management to increase its 2021 funds flow guidance last month. Moreover, Birchcliff neither has nor intends to enter any fixed price commodity hedges. This could help its profitability grow further and stock soar as oil prices resume their climb after the ongoing correction.

Enbridge stock

I find **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) one of the best high dividends yielding Canadian stocks to buy during this stock market correction. The market cap of this energy's infrastructure company has exceeded \$50 billion as its stock has risen by more than 24% in 2021 so far. Its big liquids and gas transportation infrastructure make it North America's one of the most important energy transportation companies today.

Enbridge has a decades-long history of delivering excellent value to its investors with consistent earnings and dividend growth. Street analysts expect the company to post solid double-digit earnings growth this year after they fell by about 8.7% last year due to pandemic-driven headwinds.

ENB stock has a solid dividend yield of 6.6% at the moment. That's another reason why any dip in this amazing Canadian stock during the ongoing market correction would make it worth buying for the long term.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

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2. NYSE:SU (Suncor Energy Inc.)
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4. TSX:ENB (Enbridge Inc.)
5. TSX:SU (Suncor Energy Inc.)

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