



## 2 Canadian Stocks to Add to Your Portfolio in a Market Correction

### Description

When the potential for a stock market correction intensifies, as we've seen over the last few weeks, many Canadians tend to fear the potential loss of value on their investments.

And while that's a natural initial reaction, seasoned investors soon look at the positives of a [market pullback](#) and all the opportunities they can create.

These opportunities are some of the best chances for long-term investors to add stocks to their portfolios at a significant discount. This can be a new stock you've been watching, or it can be the chance to add to positions in stocks you already own. But with almost every stock on the market getting cheap during a correction, which should you look to buy?

Because these opportunities don't happen very often, you want to focus on buying the best of the best. Stocks that have proven to be superior companies that can grow with consistency will be some of the best to buy. Furthermore, most of these stocks will consistently trade with a premium.

These are the stocks you buy now and hold forever, adding to your position each time the market pulls back and the stock goes on sale.

And while there are several quality stocks to buy, only a handful are truly the best of the best. Here are two of those Canadian stocks to add to your watchlist today.

### A top Canadian energy stock

Typically, the best businesses to own long term are [blue-chip stocks](#), which is why anytime there is a market correction, I'd be looking to buy **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

Enbridge is a massive energy giant, which makes it an incredibly safe and resilient investment. Energy is one of the most important industries in our economy, and Enbridge is crucial to the entire North American energy industry. Not only that, but it has massive barriers to entry, which gives it a major competitive advantage.

Its diversified operations give it a tonne of resiliency and allow the stock to continue earning impressive cash flow, even during pullbacks in commodities prices.

And because of its massive size and the energy sector's importance to our economy, Enbridge has a long runway to continue growing its operations.

At current prices, the stock still offers a fair entry point for long-term investors. But if you can buy it in a market correction, you can get an incredible deal.

So, if you're looking for a top stock to watch over the coming months, Enbridge is one of the best companies to own in Canada.

## A top Canadian telecom stock to buy in a market correction

Another high-quality blue-chip stock to add to your watchlist is **BCE** ([TSX:BCE](#))([NYSE:BCE](#)). Much like energy, [telecommunications](#) is one of the most important sectors of our economy. And with BCE being a leader in the space, it's certainly one of the top Canadian stocks to buy in a market correction.

These days, especially with the pandemic, the telecommunications sector is arguably as important as energy. And over the long term, with continuous innovation, I think the industry has even more growth potential.

This is why a cash cow like BCE is one of the best stocks to buy when it's cheap and hold for the long term. It's consistently growing its business, and increasing shareholder value along with the cash it's returning to investors.

The company also operates in an industry with some major barriers to entry as well as owning a portfolio of long-life assets that allow it to be a major cash cow.

Even today, you can buy the Canadian stock while it yields an impressive 5.5%. However, if you happen to buy the Canadian telecom stock in a market correction, not only could you get it for a lot cheaper, but the dividend yield will be even higher.

So, if you're looking for the best Canadian companies to own for years, BCE is one of the top stocks I'd be buying when the market starts selling off.

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