2 Top Canadian Stocks That Just Went on Sale

Description

The last week of September was a bumpy ride for Canadian investors. We witnessed all kinds of volatility across the **TSX**.

The recent volatility is a good reminder to investors as to why it's important to always have an updated watch list. Market selloffs often come unexpectedly, so you'd be wise to be prepared with a couple of Canadian stocks that you're ready to pull the trigger on.

Even though the **S&P/TSX Composite Index** is up 15% year to date, there are still plenty of bargains to be had. If you're investing for the next five years or longer, I would have these two discounted Canadian stocks at the top of your watch list right now.

Canadian stock #1: Brookfield Renewable Partners

After largely outperforming the market in recent years, the renewable energy sector has failed to deliver market-beating growth in 2021 so far. The sector has been trending downwards for most of the year, as many other areas of the market have been soaring.

I'm both a long-term investor and bullish on the growth of renewable energy, so you can bet that I've been taking advantage of the opportunistic discounts this year. I started a position in **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) earlier this year and am already looking to add to it.

Now valued at over a $10 billion market cap, Brookfield Renewable Partners is not only a top renewable energy player in Canada but in the entire world. The Canadian stock offers its global customers a range of different green energy solutions.

The energy stock has more than doubled the returns of the Canadian market over the past five years. And that's not even taking into consideration its very respectable 3% dividend yield.

Best of all, Canadian investors have the rare opportunity to pick up shares of Brookfield Renewable Partners at a discount. Even with its impressive growth numbers over the past five years, the Canadian stock is down more than 20% below all-time highs.

Canadian stock #2: WELL Health Technologies

Not many Canadian stocks outperformed **WELL Health Technologies** (TSX:WELL) last year. Shares of the telemedicine company were up more than 400% in 2021.

It's no surprise that WELL Health has performed well as of late. Demand for telemedicine services skyrocketed earlier on in the COVID-19 pandemic. As vaccination numbers have risen, though, stock prices across the telemedicine sector have largely cooled off.

In the short term, I'd look towards other areas of the market if growth is your main goal. But over the long term, I'm a huge bull on the growth opportunity of telemedicine stocks.

Shares of WELL Health are down more than 20% from all-time highs set earlier this year. From a valuation perspective, it's far from cheap. But considering it was a four-bagger last year, investors will need to pay a premium to own shares of this top growth stock.

Another reason I'm bullish on this Canadian stock is because of the massive market potential. The company is still only valued at a market cap of just $1.5 billion. That could mean that WELL Health shareholders are in store for many more years of multi-bagger growth.

CATEGORY

1. Investing

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1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:WELL (WELL Health Technologies Corp.)

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