



## 3 Canadian Stocks to Buy Immediately When There's a Market Correction

### Description

Market corrections don't happen very often, so when they do, they create a major opportunity. And because it's such a significant opportunity, it's crucial that Canadian investors always have a little cash on hand, ready to buy stocks as soon as they start to trade undervalued.

One way you can prepare for this and set yourself up to take full advantage of these opportunities is by knowing which stocks you are looking to buy ahead of time. So it's crucial to know which companies you think have the most long-term potential and which ones you're interested in buying when they become cheap.

Because these corrections offer some of the only chances to find stocks trading at major discounts, you want to make sure the Canadian stocks that you do buy are of the highest quality in order to get the most bang for your buck and take full advantage. So here are three of the top stocks to buy immediately the next time there is a market correction.

### One of the top tech stock to buy in a correction

One of the first Canadian stocks I'd be looking to buy in a market correction, and I think many others should consider as well, is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)).

Shopify is one of the best growth stocks Canada has ever seen. These businesses don't come around all that often. So when they do, you want to get exposure to them. And having the chance to buy the Canadian growth stock in a market correction at an ultra-cheap valuation is an extremely attractive opportunity.

Shopify is one of the biggest and best stocks in an industry with years of growth potential. We have seen how fast Shopify and other e-commerce stocks like **Amazon** have grown in just the last half-decade. And e-commerce still has a tonne of opportunity to continue growing.

With more innovation and scale to come to the industry, I think the [tech stock](#) has the opportunity to continue expanding its operations for years. So the next time Shopify trades at a significant discount,

I'd use the opportunity to buy this high-quality Canadian stock.

## A top Canadian growth company

Another highly impressive Canadian growth stock you'll want to buy when you can get it cheap is **goeasy** ([TSX:GSY](#)). goeasy is a specialty finance company that leases household products to consumers in addition to its rapidly growing lending business.

The company was already growing its business quickly while keeping a portfolio of loans that saw minimal charge-offs even before the pandemic. However, ever since, the company's business has been growing rapidly and its stock has skyrocketed.

Even with all the incredible growth that the stock has had in the past and the 95% gain it's seen year to date, it's still only worth roughly \$3 billion. So the stock has a long runway to continuing growing, making it an excellent investment if you can buy it for a significant discount during a market correction.

For 90 straight quarters, the [growth stock](#) has earned positive earnings per share for investors, showing just how resilient its portfolio is. So if you're looking for a Canadian stock to add to your watchlist and buy in a pullback, goeasy is one of the best to consider.

## A top blue-chip stock to buy in a correction

In addition to rapid growth stocks like Shopify and goeasy, high-quality blue-chip stocks are always an excellent option too. Of course, for most investors, the blue-chip stock you buy will depend on your current portfolio allocation and what you need exposure to. But one of the best to consider that Canadians can add to their watchlist today is **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)), a top agriculture stock.

Nutrien is also a major company in an industry that's not only crucial but has decades of growth potential ahead of it. Agriculture is an industry that will consistently be expanding with population growth, and the demand for healthier foods is consistently growing.

And because Nutrien is such a massive company with integrated operations, it's the perfect Canadian stock to buy and hold long-term. So anytime you can get the stock for a significant discount, it's worth the investment. Nutrien is one of the top dividend growth stocks Canadian investors can own.

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2. Stocks for Beginners

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1. NYSE:NTR (Nutrien)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:GSY (goeasy Ltd.)
4. TSX:NTR (Nutrien)
5. TSX:SHOP (Shopify Inc.)

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