



The 2 Best Cheap Canadian Stocks to Buy in December

Description

There haven't been many obvious buying opportunities for Canadian investors since the COVID-19 market crash last year. The **S&P/TSX Composite Index** is up an incredible 75% since late March 2020.

There's been a few pullbacks along the way, but bullish investors have not had much to complain about for the past 20 months. However, the market has been sliding over the past two weeks, so it's time for long-term investors to go shopping.

The Canadian market has dropped 5% since all-time highs that were set less than one month ago. In addition to that, there's been a lot of [top Canadian stocks](#) that have dropped much more than just 5% over the past few weeks.

If you're investing for the short term, now may not seem like an opportunistic time to put money into the market. Volatility is skyrocketing, and the uncertainty surrounding the pandemic only seems to be increasing. But for long-term, patient investors, there's no shortage of high-quality Canadian stocks [trading at a discount](#) right now.

I've got two beaten-down stocks on my watch list this month. Both companies are not only trailing the market's returns this year but are actually down more than 20% year to date.

If you've got a time horizon of five years or longer, I'd strongly suggest giving these two market-beating Canadian stocks a close look in December.

Canadian stock #1: Brookfield Renewable Partners

The renewable energy sector as a whole has had a rough year in 2021. Many leaders across the entire space have been trading at a loss since the beginning of the year.

Shares of **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) are down more than 20% this year. In comparison, the Canadian market is nearing a 20% gain. Even with the loss this year, though,

shares of Brookfield Renewable Partners are up a market-crushing 110% over the past five years. And that's not even including the Canadian stock's impressive 3% dividend yield, either.

Renewable energy is a growing market that I'm looking to increase my exposure to. Consumer demand for green energy has been rising steadily for a few years now, and I'm betting that the growth will only increase.

At a \$12 billion market cap, Brookfield Renewable Partners is a global leader in the space. The company has operations spread across the globe, providing its customers with a range of different renewable energy solutions.

If you're looking for just one renewable energy stock to own, this would be my choice. You'll gain instant diversification to the renewable energy sector and own shares of a company with a strong [market-beating](#) track record.

Canadian stock #2: WELL Health Technologies

Telemedicine stocks, unsurprisingly, exploded early on during the pandemic. The sudden rise in demand for virtual health appointments sent shares of companies like **WELL Health Technologies** ([TSX:WELL](#)) soaring last year. WELL Health Technologies managed to end 2020 at a gain of 400%. In 2021, though, shares are down more than 30%.

I'm certainly not banking on telemedicine stocks to surge anytime soon. In fact, as long as the market is spiraling, WELL Health likely won't fare any better.

As a bull on the telemedicine industry, it's hard to ignore WELL Health when it's trading at these levels. For a company that's no stranger to crushing the market's returns, even prior to the pandemic, it's trading at a very reasonable price right now.

If you're looking for a cheap entry into the growing telemedicine market, WELL Health is a perfect choice.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

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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