



The 3 Best Canadian Stocks to Buy During a Market Bottom

Description

The **S&P/TSX Composite Index** continues to go through a turbulent beginning to 2022. In fact, as of writing it hit a three-month low. This comes from a variety of reasons, including the increase in inflation, interest rates, tension in Russia and Ukraine, and earnings on the horizon. Yet it's a great time to look out for the best Canadian stocks during this market bottom.

Motley Fool investors should still see today's share prices as an opportunity. True, it can be a scary time. But long-term, the TSX goes up. That being said, if risk isn't your bag, I get that too. Which is why I would take this time to buy up some of the best Canadian stocks you can find for a steal.

Need some options? I'd start with these three high growth stocks.

TD stock

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) has long been one of the best Canadian stocks Motley Fool investors can find on the TSX today. It's the second-largest of the Big Six Banks, but offers the best [growth](#) opportunity.

This comes from the TD stock growing in a variety of sectors. That includes the wealth and commercial management sector, in the U.S., and online. Further, it remains a top revenue creator thanks to its variety of loan repayment plans. And it now has the most credit card partnerships of the Big Six Banks.

Shares of TD stock may be near all-time highs, but it's still a steal trading at 12.65 times earnings. Further, it increased its dividend to now offer a yield of 3.55%. And it's likely more are on the way. So TD stock is likely to be one the best Canadian stocks to invest in during the market bottom.

CP stock

Earnings are around the corner for **Canadian Pacific Railway** ([TSX:CP](#))([NYSE:CP](#)) and long-term Motley Fool investors should be prepared to see a huge increase in debt. This comes from CP stock's

purchase of **Kansas City Southern Railway** last year. It now has to pay off tens of billions of [dollars](#), and will likely also report the effects of the flooding and snow in B.C. hurting revenue.

Yet again, long-term investors should seek out an opportunity to pick up one of the best Canadian stocks out there. CP stock is now the largest railway in North America, stretching from Vancouver to Mexico. All that revenue will help pay down debt in no time. Further, the recent issues in B.C. have been resolved, allowing for a massive increase in revenue through the rest of the year.

Yet again, it offers a lot of value at 19.69 times earnings, and with analysts predicting CP stock to explode over the next few years. Finally, you also get a solid dividend yield of 0.81% as of writing.

Nutrien stock

Finally, **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)) is one of the best Canadian stocks to add to your portfolio for [stable](#) growth. The world continues to need arable land, and Nutrien stock offers it by providing crop nutrients. In fact, it's the world largest producer. That comes from a strong business model as it grows through acquisition.

But during the pandemic, its e-commerce arm expanded by leaps and bounds. It's now easier than ever for farmers to purchase crop nutrients, at a time when flooding, wildfires, and more hurt yields. Yet after hitting all-time highs, Nutrien stock is down, offering a strong opportunity on the TSX today.

Even still, shares are up 38% in the last year, with a dividend yield of 2.58%. And analysts predict the company to continue rising higher and higher in the years to come. So this is definitely one I'd pick up during this market bottom, and hold onto for decades.

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2. NYSE:NTR (Nutrien)
3. NYSE:TD (The Toronto-Dominion Bank)
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