



3 Incredibly Cheap TSX Stocks to Buy During a Market Correction

Description

The Canadian stock market may be flat on the year, but many top [TSX](#) stocks are trading well below all-time highs. If you are willing to be patient, there are plenty of deals to be had right now. Here are three companies that should be at the top of your watch list.

Brookfield Asset Management

If I had to choose one TSX stock to [build a portfolio](#) around, **Brookfield Asset Management** (TSX:BAM.A)([NYSE:BAM](#)) would likely be my choice. The asset management company invests in a range of different industries and boasts a strong international presence. Renewable energy, real estate, infrastructure, and private equity are four of the \$100 billion company's main focuses.

Even though the company is so well diversified, the TSX stock has managed to crush the market's returns in recent shares. Shares of Brookfield Asset Management are up well over 100% over the past five years. In comparison, the **S&P/TSX Composite Index** has returned less than 40%.

Regardless of the stock market's condition, Brookfield Asset Management is a solid buy. But with volatility looking like it won't be slowing down anytime soon, investors would be wise to own a few dependable companies like this one in their portfolios. And now that shares are down 10% from all-time highs, this is as good a time as any to start a position.

Northland Power

If you're bullish on the long-term rise of renewable energy, now is definitely the time you want to be investing. Companies across the entire sector are trading at massive [discounts](#) right now, including **Northland Power** ([TSX:NPI](#)).

Shares of the \$8 billion company are down close to 30% since early 2021. Still, Northland Power has managed to outperform the market over the past five years. And that's not even including the TSX stock's 3% [dividend yield](#).

Northland Power can provide investors with broad exposure to the growing renewable energy space. The company offers its global customers a selection of different renewable energy options, including wind, hydro, and solar.

No one knows how much longer renewable energy stocks will continue to sell off. What we do know, though, is that the demand for renewable energy continues to rise year after year. So, if you've got a long-term time horizon, you'd be wise to own at least one green energy stock in your portfolio.

Nuvei

Last on my list of cheap TSX stocks is a beaten-down [tech company](#). **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) suffered a 40% loss in a single day last December. A short report caused an incredible selloff that the tech stock is still trying to recover from. Shares are now down more than 50% from all-time highs set last September.

Having only joined the TSX in September 2020, Nuvei is still a very new public company. There's plenty of time and reasons to believe that the tech company can be a [market-beating stock](#) for many years to come.

Even with the recent selloff, Nuvei is not exactly a cheap stock from a valuation perspective. Shares are trading at a price-to-sales ratio above 10. It's not the most expensive [growth stock](#) on the TSX, but investors still need to be aware of the steep valuation. At these prices, volatility will likely continue. So, if you're planning on investing in Nuvei, you'd be wise to have a long investing time horizon.

CATEGORY

1. Investing

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3. TSX:BN (Brookfield)
4. TSX:NPI (Northland Power Inc.)
5. TSX:NVEI (Nuvei Corporation)

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