



3 Undervalued TSX Stocks to Buy in March

Description

Even amid all the volatility in 2022, the **S&P/TSX Composite Index** is just about flat on the year. Rising interest rates and the lingering effects of the pandemic have been two of the key drivers of the market's recent volatility.

The market as a whole might be trading near 52-week highs, but there are plenty of [top TSX stocks](#) trading far below all-time highs today. The renewable energy and tech sectors are two areas of the market that are looking particularly [attractive](#).

Now is the time to be investing if you've got some cash to spare and a long-term time horizon. Here are three TSX stocks to put on your watch list in March.

TSX stock #1: Brookfield Renewable Partners

The renewable energy sector has been sliding for most of the past year. After a strong performance in 2020, many top renewable energy stocks ended 2021 at a loss. I'll admit, it wasn't surprising to see after the market-crushing performance in the year prior.

I'm already a **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) shareholder, but at these prices, I may have to add to my position very shortly.

The \$28 billion company has a global presence, offering its customers a variety of different renewable energy solutions.

Shares of the TSX stock are up a market-beating 110% over the past five years. That's good enough for easily doubling the returns of the Canadian market.

Down nearly 20% over the past year, long-term investors would be wise to take a close look at this market-leading renewable energy stock.

TSX stock #2: Air Canada

With a potential rise in international travel around the corner, I've got **Air Canada** ([TSX:AC](#)) at the top of my watch list.

Canada's largest airline has been trading sideways for the past 12 months. Shares are up significantly from its lows of 2020, but Air Canada is still trading more than 50% below pre-pandemic levels.

For an airline stock, Air Canada has an impressive market-beating track record. The TSX stock is up 80% over the past five years, and that's even including a 75% drop in March 2020.

Investors may need to be patient with Air Canada, but I firmly believe it's only a matter of time before the airline stock is back to outperforming the market.

TSX stock #3: Nuvei

Down 60% from all-time highs, it may be a while until you get a better opportunity than today to start a position in **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)).

Alongside many other tech stocks, shares of Nuvei began sliding during the fourth quarter of 2021. The TSX stock then plummeted 40% in a single day in December, following the release of a short report.

The valuation may have gotten slightly ahead of itself for Nuvei, partially explaining the recent selloffs. After going public in September 2020, Nuvei saw its stock price surge close to 300% after its first 12 months trading on the TSX.

At its current valuation, Nuvei is priced much more reasonably than where it was half a year ago. A price-to-sales above 10 is not exactly cheap, but for a [growth stock](#) with a massive market opportunity, I'm seriously considering starting a position in Nuvei this month.

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3. TSX:AC (Air Canada)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:NVEI (Nuvei Corporation)

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