



Is Now the Best Time to Buy Stocks Since the Start of the Pandemic?

Description

If you can remember, just two years ago, the market was in free fall, as more and more COVID-19 cases were popping up across the world. Soon, the World Health Organization declared the COVID-19 outbreak to be a pandemic, and stocks saw some of their most significant selloffs in years. But with hindsight being 20-20, it's now clear that it was an incredible opportunity for investors to buy the best Canadian stocks while they traded ultra-cheap.

Within just two months of bottoming back in March 2020, the **TSX** managed to gain a whopping 35%. Plus, some stocks that had sold off more than the broader market managed to gain even more value over that short time. For example, **Shopify** managed to gain an unbelievable 119% gain over the following two months, showing the opportunity investors have when the best Canadian stocks are trading undervalued.

When there are a lot of moving factors in the market, it can be easy to get caught up in all the noise. But those investors that can keep a long-term mindset are the ones who can ignore the short-term noise and use the opportunity to buy the best stocks while they trade cheap.

The pandemic proved that companies would do anything they can and are incredibly skilled at finding ways to execute their business, no matter what's going on around the world. Whether it's a global pandemic or a war in Ukraine, for the majority of Canadian stocks, their business will continue to operate well and grow, whether that's a year from now or more.

Investors have already caught on to this and bought some of these stocks. High-quality and reliable companies, especially large-cap stocks, have been gaining in value lately. However, higher-growth stocks with tonnes of long-term potential have been selling off, creating incredible opportunities.

What Canadian stocks are the best to buy right now?

When the selloff materialized in the pandemic, this was a highly unprecedented event. So, not every time there is a major black swan event impacting markets will stocks across the board from every industry sell off.

Just because the broader market isn't falling as quickly this time around, as it's being positively impacted by oil and gold stocks lately, doesn't mean that there aren't a tonne of the best Canadian stocks to buy right now.

As investors continue to sell risky assets in favour of more defensive businesses, it gives those investors with long-term outlooks the opportunity to buy these stocks at an appealing valuation today. And while high-growth tech stocks have been some of the hardest-hit businesses, there are opportunities for investors to consider in many different industries.

For example, a financial company like **goeasy** ([TSX:GSY](#)), which has grown its net income by 360% over the last three years and 689% over the last five and which also just increased its [dividend](#) by 33% last month, is one of the best opportunities today. After a massive selloff in recent weeks, the stock now trades incredibly cheap at a forward price-to-earnings ratio of just 10.8 times.

This is a perfect example of one of the highest-quality Canadian stocks trading unbelievably undervalued. So, while there is a tonne of volatility in markets today, for those savvy investors who can look past the short-term noise and focus on the big picture, using this selloff to find the best Canadian stocks to buy while they are cheap is an incredible opportunity.

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