4 TSX Stocks to Pick Up During a Market Correction

Description

The recent market correction has many Motley Fool investors wondering what they should be doing with their cash. It can be really difficult, as no one knows when a correction might come to an end or if it will get worse.

But in the case of these four **TSX** stocks, today marks an opportunity. Each has a long-term plan set up that will see your shares bring in stellar returns. So, let's look at the options and why they're due to bounce back.

Open Text

Open Text (TSX:OTEX)(NASDAQ:OTEX) is one of the few tech stocks that I'd recommend picking up right now. It has decades of history as a software-as-a-service company. You simply cannot get that from most TSX stocks in the tech sector.

But during this market correction, you can pick up Open Text knowing it's moved on to creating enormous partnerships with blue-chip companies like **Alphabet**. It provides cloud data and cybersecurity to these massive firms, providing it with stable income Motley Fool investors can latch onto.

Shares of Open Text are down 20% year to date, trading at 21.55 times earnings.

Brookfield Asset Management

I would also consider picking up **Brookfield Asset Management** (TSX:BAM.A)(NYSE:BAM) right now. The asset manager is a large-cap company with assets around the world. It provides you with a diversified range of income from infrastructure and renewable energy to finance institutions.

Furthermore, it's been around for well over 100 years, always looking towards the future for investment opportunities. It's one of the TSX stocks that's seen stellar growth as well, climbing 298% in the last decade. And right now you can lock in a dividend yield of 1.17%.

Shares of Brookfield Asset Management are down 24% year to date, trading at 18.4 times earnings.

Cargojet

Cargojet (TSX:CJT) saw shares climb among TSX stocks when the e-commerce boom happened. But it was set up for it even before 2020. That's because it created a partnership with **Amazon**, one that should expand in the next few years. The company has been increasing its presence around the world, buying up new aircraft to meet supply demand.

And yet due to the pullback in anything e-commerce related, Cargojet stock has seen shares fall far down from all-time highs. That makes it one of the top growth stocks I'd consider in the next few years — especially during today's market correction.

Shares are down 15% year to date, trading at 147.55 times earnings.

Loblaw

Finally, the pandemic proved that TSX stocks in the essentials sector will always do well. That includes grocery stores like **Loblaw** (TSX:L). But Loblaw is now so much more than a grocery store. With Shoppers Drug Mart under its banner, its loyalty program, and a slew of lower-cost chains in its umbrella, it proves that no matter what the economy does, Canadians will continue shopping at its locations.

Yet again, due to the pullback, Loblaw has seen shares drop back, if only slightly. Still, long-term investors should seize the opportunity to bring on huge long-term gains. Shares have climbed 330% in the last decade alone, offering a dividend of 1.43% on the TSX today.

Shares are up 8% year to date, trading at 19.09 times earnings.

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2. NYSE:BN (Brookfield Corporation)
3. TSX:BN (Brookfield)
4. TSX:CJT (Cargojet Inc.)
5. TSX:L (Loblaw Companies Limited)
6. TSX:OTEX (Open Text Corporation)

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Date
2025/06/28
Date Created
2022/06/15
Author
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