



2 Ridiculously Cheap TSX Stocks I'm Looking to Buy in This Market Correction

Description

The Canadian stock market's performance last week was a breath of fresh air for investors — at least for the bulls. The **S&P/TSX Composite Index** managed to end last week in positive territory, with many TSX stocks, particularly growth companies, surging upwards of 10%.

While last week may have been full of gains, the year as a whole has been a challenging one for Canadian investors. The market is trading at a 10% loss in 2022, which includes two 10% pullbacks, both of which came in the past three months.

We haven't witnessed these types of large-scale discounted prices since the COVID-19 market crash in early 2020. The market is struggling this time around for very different reasons than in 2020, but nonetheless, there are lots of deals on the TSX to take advantage of right now.

Investing for the long term

I completely understand why someone with a short-term time horizon may be hesitant to be investing today. There's no telling if the recent market correction will eventually lead to a recession, which would only send stocks spiraling further.

Long-term investors, however, can take advantage of fire-sale discounts and then patiently wait while the market recovers.

With that in mind, I've reviewed two top TSX stocks that are trading at opportunistic discounts right now. Both companies are no stranger to delivering market-beating gains, so I don't think it will be long before either is back to all-time highs.

TSX stock #1: Brookfield Renewable Partners

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) hasn't traded at all-time highs since early 2021. Shares are down close to 30% since then, while the S&P/TSX Composite Index has

returned close to 10%.

Still, the [energy stock](#) has more than tripled the returns of the Canadian stock market over the past five years. And that's not even including the company's impressive 3.5% dividend yield.

While the past two years have not gone as shareholders would have liked, there's a lot to be bullish about in the coming years. Demand for renewable energy only continues to rise, and Brookfield Renewable Partners is in a prime position to take advantage of that growth.

At a market cap nearing \$30 billion, the company is a Canadian leader in the energy space. It also boasts an international presence, with operations in the U.S., South America, Europe, and Asia.

If I could own only one renewable energy stock, it would be Brookfield Renewable Partners. The company has a proven track record and is well positioned to continue delivering market-beating gains for years to come.

TSX stock #2: Nuvei

Alongside many other [tech stocks](#), shares of **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) have come crashing down over the past year. Shares are now trading at a loss of close to 40% on the year and 70% from all-time highs set in late 2021.

After going public in 2021, the tech stock is now trading at a slight gain, despite at one point being up close to 300% from its IPO price.

While this is true for many beaten-down tech stocks, the business side of Nuvei remains in strong shape. The company continues to expand its position in the growing payments space, offering its global customers a range of different solutions.

Anyone that's looking to add some market-beating growth potential to their portfolio would be wise to have a closer look at this up-and-coming tech stock.

CATEGORY

1. Investing

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1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:NVEI (Nuvei Corporation)

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