



3 Selloff Stocks That Could Help Set You Up for Life

Description

The broader [market selloff](#) accelerated in June, as the **TSX Composite** benchmark slipped by 9% the month, posting its biggest monthly losses since March 2020, when the global pandemic-driven shutdowns caused a stock market crash. While investors' fears about a looming recession have pushed stocks lower lately, there is enough evidence to believe that the recent recession fears might be overblown. For example, the economic activity continues to improve across North America in the post-pandemic era, and the jobs and consumer spending remain strong.

That's why it could be the right time for investors to buy some beaten-down stocks right now instead of speculating about a steeper market selloff. Let's take a closer look at three fundamentally strong TSX stocks that I find worth considering after their recent correction.

BlackBerry stock

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) stock has dived by 41% in 2022 so far after posting 40% gains in the previous year. In the last couple of years, the Waterloo-based [tech](#) company has increased its focus on developing advanced technological solutions for the automotive industry. While its QNX operating system is already being used in about 215 million vehicles worldwide, consistently rising demand for electric and autonomous vehicles could help BlackBerry's intelligent vehicle data platform like IVY lead the automotive industry in the coming years.

Last week, BlackBerry reported its May quarter results. During the quarter, its IoT (Internet of Things) segment revenue [jumped](#) by 19% from a year ago, and its sales for cybersecurity solutions rose by 6% year over year. These results reflected that the demand for its IoT segment has the potential to accelerate its financial growth in the coming years. Given that, buying BlackBerry stock for the long term after its recent dip could set you up for life.

Magna International stock

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is an Aurora-based auto parts and mobility technology

company with a market cap of about \$20.6 billion. Lower auto production due to continued supply chain disruptions has affected its business in recent quarters. This is one of the reasons why this TSX stock has lost more than 31% of its value this year so far.

However, the worst might already be over for Magna International as global auto production (except in China) has largely started improving in recent months. That's why I expect Magna International's financial growth to be back on track in the second half of the year and help its stock stage a sharp recovery.

Enbridge stock

Apart from growth stocks, it's also important for long-term investors to add some quality dividend stocks to their portfolios to limit their risk exposure. For example, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) could be one of the best TSX dividend stocks to buy. While it currently trades with nearly 10% year-to-date gains, it saw a 7% in June amid the broader market selloff.

Apart from its well-established energy transportation business in North America, Enbridge continues exploring opportunities to accelerate its financial growth further by focusing on crude oil export and [renewable energy](#) generation. Interestingly, ENB has consistently been increasing its dividends for the last 27 years in a row, as its dividend yield currently stands at around 6.4%. Buying this TSX stock after its recent dip could be a good idea for long-term investors who also want to earn passive income.

CATEGORY

1. Investing
2. Stocks for Beginners

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1. NYSE:BB (BlackBerry)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:MGA (Magna International Inc.)
4. TSX:BB (BlackBerry)
5. TSX:ENB (Enbridge Inc.)
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