My 3 Favourite Beaten-Down TSX Stocks I'm Buying for My TFSA

Description

Right now is the perfect time for Motley Fool investors to go on the hunt for deals. Instead of looking at the **TSX** today and all the TSX stocks that trade at a loss, shift your focus. Look at them as *on sale*. That's exactly what's happening right now if you're considering purchasing strong long-term holds.

That's why it's also the perfect time to beef up your Tax-Free Savings Account (TFSA). TSX stocks that would have cost Motley Fool investors an incredible amount last year may cost you 10-20% lower right now — all for the same great company!

Among TSX stocks, these are the three I'm eyeing for my own TFSA.

Cargojet

Shares of **Cargojet** (TSX:CJT) are down 18.71% as of writing year to date. The cargo aircraft company hit all-time highs back in November 2020, before going through a decline and losing $100 in value during this recent market selloff.

But long-term investors should know that Cargojet stock is still one of the best TSX stocks to buy right now. Shares continue to drop, but the company has a lot of plans in the near and distant future. It now has partnerships with large corporations including **Amazon**, and it continues to open up new global destinations and buy new aircrafts.

As e-commerce rebounds after this market selloff, Cargojet stock is sure to come roaring back. And as it trades at just 0.59 on its total debt-to-equity ratio, it's a safe purchase. And it has a 0.85% dividend yield!

WELL Health

Another company that's been unfairly crushed is **WELL Health Technologies** (TSX:WELL). WELL stock fell for two reasons. One, companies involved with growth during the pandemic started falling, as vaccinations and restrictions fell away. Second, the fall in tech stocks also hit the company hard.

But here's the thing. There is nothing WELL stock has done to warrant a 34% drop in share price. In fact, it continues to hit record revenue and have enough cash on hand to continue its growth strategy. Furthermore, the world has become used to telehealth, and it's far too easy and cheap to suddenly be set aside.

With a strong balance sheet, an expanding business model, and a cheap share price trading at just 1.2 times book value, now is a great time to pick it up with your TSX stocks.

Brookfield Renewable

Finally, if you want to set yourself up for the future of TSX stocks, I'm considering **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) for good reason. Your TFSA could be bolstered by the growth in renewable energy, but your best chance is with a company like Brookfield. It owns every type of renewable asset, all over the world. This gives you diverse revenue sources, as the world shifts to clean energy.

And yet Brookfield shares are beaten down on the TSX today. While they're about the same as where they were at the beginning of 2022, they're down 24% since heights back in January 2021. So, it's still a great time to consider the stock during this market selloff. And again, you can lock in a 1.65% dividend yield to see you through any more turmoil.

Among all three of these beaten-down TSX stocks, I really like Brookfield right now. You get a dividend, superior growth, and a cheap price at just 1.7 times book value. And analysts are certain in the next decade shares will all but explode. So, if I'm looking at any to buy today, it has to be this one for Motley Fool investors.

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3. TSX:CJT (Cargojet Inc.)
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