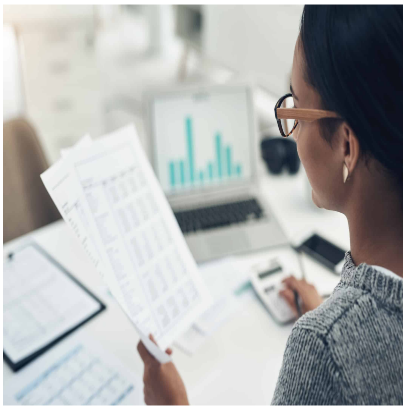

Buy the Dip: 2 Market-Beating Canadian Stocks Trading at Must-Buy Prices

Description

Much to the delight of the bulls, the Canadian stock market managed to end last week up 2%. While that may not sound like much of a feat, I'd argue it is with the **S&P/TSX Composite Index** trading at a loss of 10% on the year.

With the market down big in 2022, many top TSX stocks are trading at similar prices to their lows during the COVID-19 market crash.

March 2020 was an excellent time to be loading up on stocks, and today is no different. The TSX currently has no shortage of high-quality Canadian stocks trading at hugely discounted prices.

Short-term investors may be hesitant to buy today, which I can understand. It's harder than ever right now to predict how the market will be trading over the next few months. Over the long term, though, there's no doubt in my mind that many of the companies trading at discounts today will return to delivering market-crushing gains.

With that being said, I've reviewed two Canadian stocks near the top of my watch list today. Both companies have a long track record of outperforming the market and are trading at rare discounts right now.

Canadian stock #1: goeasy

Not many Canadian stocks have outperformed **goeasy** (TSX:GSY) over the past decade. Excluding dividends, the broader Canadian stock market has delivered growth of about 60% since mid-2012. In comparison, goeasy has surged more than 1,500%.

Growth has slowed as of late, but shares are still up a market-crushing 285% over the past five years.

Alongside many other growth stocks on the TSX, goeasy has taken a hit this year. Increased interest rates have resulted in a slow down in demand for the company's consumer-facing financial services.As a result, shares are down 40% year to date and 50% below 52-week highs.

Still valued at a market cap of less than $2 billion, goeasy has remained a surprisingly under-the-radar growth stock for Canadian investors. With shares trading at a rare discount, now's a perfect time to be starting a position in the company.

Canadian stock #2: Brookfield Renewable Partners

Investors interested in this Canadian stock may want to act quickly if they're hoping to take advantage of discounted prices.

Shares of **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) have climbed 5% over the past month and are nearing a 10% return in 2022 when factoring in dividends. The stock is still down close to 10% from 52-week highs, though.

The Canadian renewable energy leader has been a long-term holding of mine, and I don't plan on changing that anytime soon. In fact, I've already added to my position several times this year in an effort to take advantage of the price discounts.

Not including dividends, Brookfield Renewable Partners is up 110% over the past five years, easily outpacing the returns of the S&P/TSX Composite Index.

In addition to market-beating growth potential, the energy stock can also provide a portfolio with passive income. At today's stock price, the company's annual dividend of $1.65 per share yields just shy of 3.5%.

Investors bullish on renewable energy would be wise to pick up shares of this top company before the Canadian stock is back to all-time highs.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:GSY (goeasy Ltd.)

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