4 of the Best Canadian Stocks to Buy While the Market Is Selling Off

Description

The Canadian stock market has been showing signs of life as of late, but there's still a large hill to climb back to positive territory. The **S&P/TSX Composite Index** jumped 2% last week, but the index is still trading at a loss of just about 10% on the year.

Unfortunately, for the bulls, at least, there may be more pain in the short term. There's enough uncertainty in the broader economy to cause more volatility in the stock market in the coming months.

Long-term investors, however, don't need to be as concerned with that. Instead, as a long-term investor myself, my focus today is on taking advantage of the market's generous buying opportunities.

Here are four top Canadian stocks high up on my watch list right now.

Brookfield Asset Management

There's never a bad time to load up on this Canadian stock. **Brookfield Asset Management** (TSX:BAM.A)(NYSE:BAM) offers investors a rare mix of broad diversification and market-beating growth potential.

The $100 billion asset management company is as close to an index fund as you'll find on the TSX. Brookfield Asset Management has customers spread across the globe, spanning a range of different industries.

Over the past five years, shares are up just shy of 100%. That's good enough for close to tripling the returns of the broader Canadian stock market.

Shopify

It's hard to ignore **Shopify** (TSX:SHOP)(NYSE:SHOP) at these price levels. As a current shareholder, I've added to my position more than once this year already and might not be done yet.

After an incredible first four years on the TSX, the valuation may have finally caught up to the growth stock. Shares have plummeted almost 70% year to date, alongside many other growth stocks.

There's no doubt in my mind that the tech giant will return to outperforming the market. It may take some time as the market recovers, but long-term investors shouldn't wait too long if they're looking to take advantage of this fantastic buying opportunity.

Descartes Systems

Descartes Systems (TSX:DSG)(NASDAQ:DSGX) is another tech stock that is feeling the effects of the market selloff this year. Despite the growth stock returning close to 200% over the past five years, shares are down 10% year to date.

The company is a Canadian leader in the logistics and supply chain management industry. It offers its customers a range of different cloud-based solutions, which I'm betting will only continue to see a rise in demand over the next decade.

The tech stock up is close to 20% since early May. Similar to Shopify, I'd strongly suggest acting fast if you're considering starting a position.

Algonquin Power

To balance out the two high-growth tech stocks on this list, I've got a dependable utility company.

Algonquin Power (TSX:AQN)(NYSE:AQN) is the ideal stock to own during a bear market. The company can provide a portfolio with the defensiveness it needs to weather harsh market conditions. In addition to that, the utility stock can provide investors with a steady stream of passive income.

At today's stock price, Algonquin Power's annual dividend of $0.95 per share yields just about 5.5%.

If your portfolio skews towards high-risk growth stocks, this is a company you want to own, especially during today's unpredictable market conditions.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NYSE:AQN (Algonquin Power & Utilities Corp.)
3. NYSE:BN (Brookfield Corporation)
4. NYSE:SHOP (Shopify Inc.)

5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:BN (Brookfield)
7. TSX:DSG (The Descartes Systems Group Inc)
8. TSX:SHOP (Shopify Inc.)

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