



Forget a Market Bottom and Buy These Stocks Now!

Description

The TSX is not a solid place to be right now. The market continues to drop after inflation data came in from the United States, with consumers continuing to spend, despite increasing interest rates. A recession in the U.S. at least should come in 2023, and it's making investors nervous. But if you're hoping to hit that market bottom, stop it right now.

If you manage to hit the market bottom before stocks rise again, let me tell you that it is *purely* coincidence. While this certainly is the best time to invest your cash and see returns only rise higher from there, how on earth are you supposed to time it? You're not, which is why you shouldn't.

Instead, take the win! There are so many stocks that remain down right now. Sure, they could continue to drop until they reach that market bottom. But until then, you're *still* getting a deal — one that will certainly rebound in the case of these three stocks.

CIBC

If you want a stock that's sure to rebound from a market bottom, it's **Canadian Imperial Bank of Commerce** ([TSX:CM](#)). CIBC stock is a Big Six bank that has recovered within a year of any economic downturn over the past several decades. This has created a strong reason to invest in the stock alone.

However, it also is the best deal, with the best dividend. After its [stock split](#), CIBC stock is now the cheapest to buy of the Big Six banks. Yet it still has the highest yield at 5.93% and remains in value territory trading at 8.33 times earnings.

Provisions for loan losses make this a great choice right now, as the bank is sure to recover out of this downturn. With shares down 19% year to date, it couldn't be a better time to buy up this stock for a huge rebound from any market bottom.

Brookfield Renewable

Another strong choice, market bottom or not, is **Brookfield Renewable Partners** ([TSX:BEP.UN](#)). Brookfield Renewable stock isn't some brand-new growth stock to invest in; it's been around for decades in the renewable energy sector. And it's been expanding like crazy.

That includes over the past few years. Brookfield has made new partnerships with countries in Europe looking to create their own in-house power. As more countries do this, Brookfield remains a diversified, long-term stock that pretty much anyone should hold.

Yet again, shares are down 12% year to date after a huge tumble over the last month. Investors can now lock in a 4.49% dividend yield and get a steal of a deal — especially if they plan to hold long term. So, forget a market bottom and, again, take the win!

Lightspeed stock

Finally, this is the trickiest one of the batch. **Lightspeed Commerce** ([TSX:LSPD](#)) has been falling, not just from a market downturn, but from drama starting way back in September 2021. That's when the stock hit all-time highs, and it's basically fallen ever since.

But after the short-seller report dust settled, and after the fall in [tech stocks](#), Lightspeed stock has made it out to the other side and shown investors why they should invest. Its US\$2 billion in acquisitions are up and running, bringing in astounding revenue. It has a focus on profit that's been bolstered by its point-of-sales system, running at full tilt with the end of pandemic restrictions. And even though e-commerce stocks are down, they'll be back up again one day soon.

So, even though Lightspeed stock is definitely the riskiest choice of these three, I'd still consider it today. Even without the market reaching market bottom potentially. Shares are down 53% year to date and 85% since all-time highs. So, I'd simply pick up some shares and turn a blind eye until the stock market recovers. In fact, do that with any of these stocks, and you won't be disappointed.

CATEGORY

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2. Stocks for Beginners

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1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:CM (Canadian Imperial Bank of Commerce)
3. NYSE:LSPD (Lightspeed Commerce)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:CM (Canadian Imperial Bank of Commerce)
6. TSX:LSPD (Lightspeed Commerce)

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Date

2025/06/28

Date Created

2022/10/14

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