



## 2 Stocks to Double Up on While They're Insanely Cheap

### Description

2022 has been a tough year for stock market investors and the broader economy. As of this writing, the **S&P/TSX Composite Index** is down by 12.54% from its 52-week high after an especially turbulent past few weeks. Rising interest rates and persistent inflation keep weighing on the stock market, including some of the top Canadian [blue-chip stocks](#).

Market uncertainty undoubtedly makes investors wary of allocating money into a market environment that could result in significant losses. Many Canadian investors have taken their money out of the market because the macroeconomic factors impacting equity securities have spooked them.

However, savvier investors consider such market conditions as an opportunity to add high-quality and [undervalued stocks](#) to their portfolios.

Companies with solid business models, great financial health, and the ability to recover from market downturns can be excellent investments for value-seeking investors. Provided you allocate funds to the right assets and remain invested, you can become a much wealthier investor down the line.

Today, I will discuss two Canadian blue-chip stocks that are trading for discounts that should be on your radar, if not already in your self-directed portfolio.

### Bank of Nova Scotia

**Bank of Nova Scotia (TSX:BNS)** is a \$78.45 billion market capitalization giant in the Canadian financial industry. Headquartered in Toronto, Scotiabank stock is one of Canada's Big Six banks.

It is the third largest in market capitalization and deposits among its closest peers and is a solid business all around. One thing that makes the stock particularly attractive is Scotiabank's commitment to growing its international presence.

The company's international segment accounted for almost a third of its total revenue in 2021. Diversifying into other markets can shield its cash flows amid a faltering economy in Canada in the

long run. Scotiabank stock also boasts a dividend-paying streak spanning almost two centuries.

It has paid its shareholders their dividends for the last 189 years without fail. As of this writing, Scotiabank stock trades for \$65.85 per share and boasts a juicy 6.26% dividend yield.

## Brookfield Renewable Partners

**Brookfield Renewable Partners** ([TSX:BEP.UN](#)) is a \$10.88 billion market capitalization giant in the Canadian renewable energy industry. Based in Toronto, Brookfield Renewable stock owns and operates a massive portfolio of diversified renewable and clean energy assets worldwide.

Backed by one of the world's largest alternative investment management companies, Brookfield Renewables is a dominating presence in the growing industry.

Its portfolio currently boasts a 21-gigawatt power-generation capacity. Brookfield has several projects in the development pipeline that will gradually triple its power-generation capacity to hit the 69-gigawatt mark.

Once those projects begin operations, it could cement its place as a leader in its industry. The broader market pullback has not been kind to Brookfield Renewable stock. As of this writing, it trades for \$39.53 per share, down by 28.25% from its 52-week high and just above its 52-week low.

## Foolish takeaway

It is important to remember that not every stock trading for discounted share prices qualifies as an undervalued stock. You must conduct your due diligence on the underlying business to determine whether it has the potential to grow, has solid financials, and has an intrinsic value higher than its share price.

Scotiabank stock and Brookfield Renewable Partners stock meet these requirements and trade for substantial discounts. Adding shares of these two top-tier companies while share prices are down could be an excellent move.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:BNS (Bank Of Nova Scotia)

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