



Don't Wait for a Market Bottom: These 2 Top Stocks Are on Sale

Description

The Canadian stock market has been giving the bulls false senses of positivity throughout the entire year. The **S&P/TSX Composite Index** is sitting at a loss of close to 10% in 2022, but there have been several short-lived bull runs in the past six months, teasing the possibility to investors of finally hitting the market's bottom.

Sacrificing short-term pain for long-term gains

It's easier said than done to ignore the short-term noise in the stock market and think long term. With both rising interest rates and inflation, and now the very real possibility of a recession, it's difficult to think long term while losses continue to pile up in the short term.

Investors looking to make a quick buck in the stock market have their work cut out for them. But for anyone with a long-term time horizon, now's the time to be putting cash into the stock market. There's no shortage of high-quality stocks trading at opportunistic discounts on the TSX today.

As a long-term investor myself, I'm not sitting patiently on the sidelines waiting for the S&P/TSX Composite Index to drop to a specific price. Instead, I'm focusing on loading up on market-leading companies that are trading at bargain prices, regardless of how I think the market may perform in the coming months.

If you've got some cash to spare, here are two top Canadian stocks to add to your watch list right now.

Brookfield Renewable Partners

As a current **Brookfield Renewable Partners** ([TSX:BEP.UN](#)) shareholder, I'll admit that I've added to my position several times this year already.

The stock is just about on par with the broader market's return in 2022 but shares of the [renewable energy](#) company are still down more than 30% below all-time highs. After a strong rebound from the

COVID-19 market crash in 2022, Brookfield Renewable Partners hasn't been able to return to all-time highs set in early 2021.

In the short term, there's a very real chance that shares continue to trend gradually downward. But looking at the long term, there aren't many TSX stocks I've had higher on my watch list than Brookfield Renewable Partners this year.

The company is a global leader in the growing renewable energy sector. It's a perfect choice if you plan on owning just one green energy company in your investment portfolio.

Shares of Brookfield Renewable Partners have more than doubled the returns of the Canadian market over the past five years. And that's not even including the company's impressive 4% dividend yield, either.

Constellation Software

The [tech sector](#) has witnessed some serious selloffs in 2022. Some would argue that the recent selling was overdue, especially after a massive surge in the second half of 2020.

Constellation Software ([TSX:CSU](#)) is one tech stock that has fared reasonably well in 2022. It is, however, a much more mature business than many of the high-flying tech stocks that have dropped 50% and more over the past 12 months.

Growth may be slowing for the nearly \$40 billion company, but I wouldn't bet on Constellation Software trailing the market's returns anytime soon. Shares are up 150% over the past five years. In comparison, the Canadian market has returned less than 30%.

Down 20% year to date, this is a tech stock you can feel confident buying at a discount.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:CSU (Constellation Software Inc.)

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