



## Don't Wait for the Market Bottom: These 2 Top TSX Stocks Are on Sale Today

### Description

There's no question that taking advantage of sell-offs in the stock market, and buying high-quality **TSX** stocks while they trade at dirt-cheap prices can set investors up for years of significant capital gains.

If you look back at charts from 2008 and 2009, investors had a tonne of opportunities to find incredible stocks while they traded at dirt-cheap prices.

However, it's important to remember that hindsight is 20-20. It's much easier to look back at a chart and point to the exact time when the market bottomed. If only you had bought those stocks at the ideal time at the cheapest level possible, right before they began to recover.

However, while trying to time the market may seem like a good idea, it's extremely difficult to pull off in reality. There are plenty of catalysts or even black swan events that could impact markets in a way that nobody expects.

Therefore, once high-quality stocks trade at a valuation you consider to be [undervalued](#), it's worth pulling the trigger. If you instead try to speculate on when the market may actually bottom, you may regret it.

Of course, buying stocks as cheaply as possible is certainly important. However, if you're buying and [investing for the long term](#), then over the long haul, the majority of the returns you'll earn will likely come from the execution and growth of the company rather than the discount you bought it at today.

So with that in mind, if you have the cash to invest and are looking to take advantage of these market conditions, here are two of the top TSX stocks to buy while they are on sale today.

## A top Canadian REIT in turnaround mode

Plenty of REITs have lost significant value throughout the year as interest rates rise. Naturally, investors worry that asset values will fall significantly. Since many REITs are quite defensive and earn tonnes of cash flow each month, they are some of the best TSX stocks to buy on sale today.

But while there are many high-quality REITs to consider, one of the very best has to be **H&R REIT** ([TSX:HR.UN](#)).

H&R owns many different classes of real estate assets, including residential, industrial, office, and retail. However, it's currently in turnaround mode. It's looking to sell off non-core assets and focus more on two of the most defensive real estate subsectors, industrial and residential.

Each quarter, H&R continues to strengthen its portfolio. Yet throughout the year, it's fallen in price. This price decline could offer an excellent entry point for months now. In recent weeks, though, H&R has begun to rally and recover, especially after posting strong results in its third-quarter earnings and increasing its annual distribution by 9%.

So with H&R REIT on track to considerably improve its portfolio and the stock trading at less than 0.7 times its estimated net asset value, it's one of the top TSX stocks to buy on sale today. Furthermore, the REIT continues to buy back shares. And at today's price, the new distribution offers a yield of over 4.9%.

So if you're looking for a high-quality stock to buy in this environment, H&R offers investors tonnes of value today.

## A top TSX growth stock that's been on sale recently

In addition to H&R REIT, another excellent stock trading at an attractive valuation today is **Jamieson Wellness** ([TSX:JWEL](#)). This developer, manufacturer, distributor and marketer of essential health products such as vitamins and supplements keeps growing.

Not only does Jamieson have defensive operations due to the products that it sells, but it's also one of the best-known brands in the space and has been growing at an exceptional pace for years.

In addition to expanding internationally and growing organically, Jamieson has demonstrated it can make value-accretive acquisitions. Through smart strategic buys, it continues to increase its share of the vitamin and supplement market around the world.

So while Jamieson continues to trade at an attractive valuation, it's one of the top TSX stocks to buy on sale. Just over two years ago, Jamieson traded with a forward enterprise value (EV) to earnings before interest, taxes, depreciation and amortization ([EBITDA](#)) ratio of more than 21.4 times. Today, it trades at just 12.5 times its forward EBITDA, showing that it's one of the top TSX stocks to buy on sale today.

### CATEGORY

1. Investing
2. Top TSX Stocks

## TICKERS GLOBAL

1. TSX:HR.UN (H&R Real Estate Investment Trust)
2. TSX:JWEL (Jamieson Wellness Inc.)

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