



3 Renegade Stocks at All-Time Highs That Are Ignoring the Market Downturn

Description

Losses, losses and more losses. It's what we continue to see on the **TSX** today. Even as the markets slowly rebound, something else comes our way to send those stocks [crashing](#) down once more.

It's also left investors absolutely petrified about investing in anything that's doing even remotely well. Never mind stocks that trade near or at [52-week highs](#). But in the case of these three stocks, I would certainly make an exception.

These three stocks continue to trade at 52-week highs, and I would still buy them up in bulk. So today, let's look at why.

CP Stock

Not only is **Canadian Pacific Railway** ([TSX:CP](#)) trading at or near 52-week highs, it's trading at *all-time* highs. So why on earth would you buy it when its value keeps soaring up and up? Because it's only going to climb higher. That's at least what analysts continue to say.

There is a clear path to more profits for CP stock, partly driven by a strong balance sheet and the acquisition of Kansas City Southern. But that's not all. The company is a well-oiled machine when it comes to cost savings and creating more opportunities. A prime opportunity is reinvigorating its infrastructure, including with hydrogen-powered rail cars.

Add in that CP stock has delivered record-setting shipments of items such as grain, and you've got a clear winner for both now and in the future. So yes, it's trading near all-time highs. But I'll still buy it again and again.

Waste Connections

Waste Connections ([TSX:WCN](#)) is another company offering essential services we need no matter what happens in the market. It's why it's become such a defensive play during a downturn. But there's more to this stock than its 52-week-high share price.

Waste Connections stock continues to beat out earnings estimates again and again. That was true for its most recent quarter as well. Revenue rose 18% year over year, with net income up a whopping 107% and earnings per share more than doubling over the year before.

Waste Connections stock remains a strong buy recommendation by most analysts, who see this company as continuing to be an essential service across North America. With acquisitions a sure possibility in the future, and management predicting double-digit revenue growth for 2023, Waste Connections stock is certainly one I would consider buying as well. Even at sky-high prices.

Restaurant Brands

Finally, it took a while for investors to hop back on the **Restaurant Brands** ([TSX:QSR](#)) train. But now that they're here, they're staying. The renewed popularity came after stellar earnings this month for RBI stock, leading to a massive surge in share price.

But what's more exciting is that even though shares are at 52-week highs, the reason for the jump is opportunity. System-wide sales for RBI stock grew by 14%, with global sales up 9%. Digital sales also surged by 26% year over year to about US\$3.4 billion, representing a third of sales!

Analysts believe that this recent earnings report shows signs of "sustained growth." At the same time, RBI is looking to reduce debt and create a stronger balance sheet, with its dividend remaining a top priority. This is a huge win for more risk-averse investors looking for a long-term hold from this once great stock.

Bottom line

Just because stocks trade at 52-week highs doesn't mean they should be ignored. In fact, there certainly could be a reason behind stocks trading that high, especially if it's not a sudden jump. In the case of these three companies, there are signs of strong growth that should continue for years, if not decades to come.

CATEGORY

1. Investing
2. Stocks for Beginners

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1. TSX:CP (Canadian Pacific Railway)
2. TSX:QSR (Restaurant Brands International Inc.)
3. TSX:VRN (Veren Inc.)
4. TSX:WCN (Waste Connections)

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Author

alegatewolf

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