



## Millennials: 2 Absolute Deal Stocks to Buy With All the Time on Your Side

### Description

Millennials are dealing with yet another setback, as inflation and a looming recession delay even more of the cohort's life milestones. Undoubtedly, buying a home in this kind of environment is becoming difficult, with mortgage rates continuing to climb. With rates likely to climb a bit higher before peaking, going into debt on a fixed rate seems like a pretty bad idea.

In any case, millennials have been through tough times before. Heck, it's all they've lived through, with the 2008 Great Financial Crisis, the 2020 COVID-19 pandemic, post-pandemic inflation, and a likely 2023 recession. For the older millennials, there was also the 2000 dot-com bust. Indeed, the millennial generation has lived through crisis after crisis. And though next year's recession is just salt in the wounds, I'd argue that it's still a good time to be a contrarian because the bad times never last.

Looking past the 2023 potential recession, we could be looking at the next big expansionary cycle. Undoubtedly, this recession has been on the minds of nearly everyone for around a year now. Call it the recession that everybody saw coming. It's because everyone has seen it coming and has prepared accordingly that the actual recession may not be as rocky a ride. In fact, the stock market damage of next year's recession may already be in the books.

## Millennials: It's worth it to be greedy while blue chips are sold off

Of course, it's hard to tell, but with so much anxiety on Wall and Bay Street, it's not easy to buy stocks. Many don't even want to talk about investments, given how much their [Tax-Free Savings Account \(TFSA\)](#) or Registered Retirement Savings Plan (RRSP) portfolios may be down in the ditches!

It's times like these when the risk/reward scenario may be better than average. That's why long-term investors have the edge. They don't need to care as much about the week-over-week dips in portfolio value. Instead, they can scavenge the markets for opportunities. It's this contrarian mindset that separates top performers from those destined to achieve average (or below-average) results.

Consider shares of **Cargojet** ([TSX:CJT](#)) and **Bank of Nova Scotia** ([TSX:BNS](#)), two wonderful

Canadian stocks that look to be on sale.

## Cargojet

Cargojet has pretty much given back all of its 2020 gains. The overnight shipper has seen shares lose around half of their value from its highs to lows. As the global recession strikes, earnings are poised to take a couple of steps back. Undoubtedly, it's been a turbulent ride for Cargojet with e-commerce in a rut.

Cargojet's revenues continue to grow at a solid rate. Its latest quarter saw revenue surge 20%. Further, Cargojet has the benefit of having long-term agreements in place. That means a swift drop in cargo wouldn't be as drastic to Cargojet as some of its peers in the space.

For now, the stock trades at 7.17 times trailing price to earnings (P/E).

## Bank of Nova Scotia

Bank of Nova Scotia stock has nearly shed a third of its value from peak levels. Thanks to its high international market exposure, the bank faces heightened risks as we fall into a global recession. Undoubtedly, emerging markets have always been a [high-risk/high-reward](#) proposition. Though many may dismiss BNS stock for sinking lower than the peer group, I think it's a fine opportunity to gain international exposure with the well-run bank.

Indeed, Bank of Nova Scotia got caught in the wrong place at the wrong time. Regardless, the massive 6.31% dividend yield is still worth grabbing, as it looks to flirt with 7%. At 8.14 times trailing P/E, BNS stock is also the cheapest it's been since early 2020.

### CATEGORY

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## Date

2025/08/13

## Date Created

2022/12/22

## Author

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