TSX Stocks on Sale: Air Canada and WELL Health

Description

The **S&P/TSX Composite Index** came out flying in 2023, gaining more than 5% in January alone. The index has cooled off since then, trading mostly sideways since the beginning of February.

But despite the hot start to the year, many top TSX stocks are still trading far below all-time highs. It was a down year for many Canadian stocks in 2022, which makes now an excellent time for long-term investors to be buying.

In the short term, there's a very real chance that the volatility will continue. With interest rates and inflation as high as they are right now, there's a lot of short-term uncertainty in the economy. Over the long term, though, I'm certainly not concerned with the health of the Canadian economy.

With that, I've reviewed two discounted TSX stocks that long-term Canadian investors should have on their radars.

If you've got a time horizon that allows you to be patient, I'd strongly consider putting these two companies on your watch list.

TSX stock #1: Air Canada

Canada's largest airline, **Air Canada** (TSX:AC), continues to trade at much lower prices than where it was prior to the pandemic. Shares are down today by more than 50% from where they were at the beginning of 2020.

Those that bought Air Canada shares during the stock's low in 2020 are sitting on huge gains. But since early 2021, the TSX stock has been trending mostly downwards.

It's been an unsurprisingly volatile past few years for the airline stock. Demand for air travel is still trying to recover after taking an abrupt hit in 2020.

Airline stocks aren't typically known as being top growth drivers for investors, but Air Canada has done an admirable job challenging that supposition. In the decade prior to the COVID-19 market crash, Air

Canada was a consistent market beater, which is not a claim that many other North American airlines can make.

Shares are still down more than 50% from all-time highs, providing long-term investors with an excellent buying opportunity. We may not see Canada’s largest airline stock trading at discounted prices like these for a long time to come.

TSX stock #2: WELL Health Technologies

In comparison to Air Canada, the pandemic had somewhat of an opposite effect on **WELL Health Technologies** (TSX:WELL). Demand for telehealth services skyrocketed in 2020, which led to massive multi-bagger returns in a very short period of time for the stock.

But as North Americans slowly moved passed quarantine life and returned to their everyday pre-pandemic routines, shares of WELL Health came back down to reality.

Today, the TSX stock is close to 50% below where it was at the beginning of 2021. Still, shares are up close to 1,000% over the past five years compared to the broader Canadian market’s return of less than 50%.

For the recent bull run that WELL Health went on, it’s not surprising to see shares dramatically cool off. And in the short term, we may very well see shares continue to decline. But if you’re bullish on the long-term growth potential of the telehealth space, this is a company that belongs in your portfolio.

CATEGORY

1. Investing

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2. TSX:WELL (WELL Health Technologies Corp.)

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