



3 Top TSX Stocks That You Can Buy on Sale Today

Description

TSX stocks have been riding a strong bull run for most of the year. The S&P/TSX Composite Index is up 15% year to date and close to 30% over the past 12 months.

But even though the market is soaring, there's no shortage of [top Canadian stocks](#) trading at a discount. Canadian investors have witnessed recent selloffs in several different sectors, presenting long-term investors with plenty of buying opportunities.

If you're a [growth investor](#) looking to take advantage of a discounted price, here are three TSX stocks that should be on your watch list right now.

TSX stock #1: Brookfield Renewable Partners

Renewable energy is one area of the market that's experiencing a selloff as of late. Many of the market leaders in the sector are trading at a loss this year, while the market is up 15%.

Even with the recent selloff, though, the majority of the top renewable energy players in Canada have delivered market-beating growth to its shareholders in recent years.

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one of my top picks in the growing sector. The \$13 billion company has operations spread across the globe, including North and South America, Europe, and Asia. It also provides a wide range of renewable energy options for its customers.

Shares of the renewable energy stock are up more than 125% over the past five years. But since the beginning of 2021, the stock is down nearly 15%.

As a mega-bull on the growth of renewable energy over the next decade, this is one dip that I'm seriously looking to take advantage of.

As a shareholder already, it's going to be hard to not add to my position while the stock is trading at such a rare discount.

TSX stock #2: Kinaxis

It's been a volatile year for those invested in [tech stocks](#). The year started out well but was then followed by several straight months of declines. Over the past month, though, tech investors have been reminded why they're paying steep prices to own shares of the leaders in the sector.

Kinaxis ([TSX:KXS](#)) stock initially exploded when the pandemic first hit North America. Shares doubled in a span of one month in 2020, but it's been a steady trend downward through much of the past 12 months.

The tech company specializes in designing supply management software. Demand for Kinaxis software skyrocketed last year, as the pandemic created an abrupt change in consumer shopping behaviour.

Year to date, the stock is down close to 10%. Kinaxis has lagged the market this year but it's still put up market-beating growth of over 200% over the past five years.

TSX stock #3: Enghouse Systems

Speaking of market-beating tech stocks trading at a discount, I've got **Enghouse Systems** ([TSX:ENGH](#)) at the top of my watch list right now.

Enghouse Systems has had a similar run to Kinaxis over the past year. The stock surged in the first half of 2020 but has trailed the market over the past year. Year to date, shares are down more than 25%. Still, the stock's 115% gain over the past five years crushes the returns of the broader Canadian market.

Where Enghouse Systems differs from Kinaxis is in its price. For a growth stock, it's trading at an absolute bargain today. Shares are valued at a forward price-to-earnings ratio of 30 and a price-to-sales ratio below 10.

It's not the cheapest stock on the TSX you'll find, but considering its track record and growth potential, any long-term investor would be wise to have it on their radar today.

CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

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1. BEP
2. BEP stock

3. bep.un
4. brookfield renewable energy
5. brookfield renewable partner
6. Editor's Choice
7. energy
8. energy stocks
9. ENGH
10. ENGH stock
11. enghouse systems stocks
12. green energy
13. kinaxis stock
14. Kinxais
15. KXS
16. renewable energy
17. tech
18. tech stocks
19. technology

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1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:ENGH (Enghouse Systems Ltd.)
4. TSX:KXS (Kinaxis Inc.)

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Date

2025/07/02

Date Created

2021/07/12

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