



2 Cheap TSX Stocks to Buy Right Now

Description

The Canadian stock market is trading at an all-time high but there is no shortage of deals to be had. The high levels of volatility have provided long-term investors with plenty of buying opportunities.

Year to date, the **S&P/TSX Composite Index** is up an impressive 10%. Even amidst steep sell-offs in several sectors, the market as a whole has been riding a strong bull run through most of 2021.

Just because the market is surging doesn't mean you need to pay top dollars to invest right now, however. Here are two top [Canadian stocks](#) that you can buy at a discount today.

Sun Life Financial stock

Insurance isn't the most exciting industry for consumers, but it sure is for investors. The industry has been around for years and doesn't look like it will be going away any time soon.

At a market cap just shy of \$40 billion, **Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)) is Canada's second-largest insurance provider. In addition to insurance, the Toronto-headquartered company also provides wealth management solutions to both its individual consumer and corporate clients.

There are faster-growing industries than insurance, but Sun Life stock has managed to put together a market-beating track record. Shares are up more than 50% over the past five years, which isn't even including the stock's 3.4% [dividend](#) yield, either.

Stability and passive income would likely be the two main reasons to have Sun Life on your watch list. It has been a market-beater in recent years, but there are better options if you're looking for a [pure-growth play](#).

The reason why it's on my watch list is because of its price. It's been hovering around a forward price-to-earnings of 10 for months. You won't find many other Canadian stocks this cheap that can match what Sun Life stock offers investors.

Brookfield Renewable Energy stock

The renewable energy sector has been going through a sell-off for much of 2021. After a great run last year, it's only natural to see a pullback after such a dominant performance in 2020.

Brookfield Renewable Energy ([TSX:BEP.UN](#))([NYSE:BEP](#)) has done almost nothing but drop since the beginning of the year. Shares are down more than 20% since the beginning of January.

Even with the weak showing this year, though, shares are still up more than 100% over the past five years.

The growth of the entire sector has been steadily rising for a few years now. That's why I'm completely comfortable adding to my Brookfield Renewable Energy position during this dip. I'm bullish on the long-term growth of renewable energy and there aren't many better companies in the sector to bet on than this one.

At a market cap now over \$10 billion, the renewable energy stock is one of the top players in the sector. It owns and operates facilities all across the globe and provides its customers with a wide range of renewable energy options.

From a valuation perspective, Brookfield Renewable Energy is not necessarily a [bargain stock](#). The reason why I'm calling it cheap today is because of the discount it's trading at.

Canadian investors have an excellent opportunity today to pick up shares of one of the leading providers in a growing industry at a massive discount.

If you're looking to either start or grow your exposure to the renewable energy sector, now is definitely the time.

CATEGORY

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TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:SLF (Sun Life Financial Inc.)

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