



## 3 Oversold Stocks on the TSX Index I'd Buy Today

### Description

One of my favourite parts of investing, frankly speaking, is the competitive aspect of it.

If you're anything like this Foolish author, you love the rush of proving the market wrong when you knew you've had it right all along. One way I look for opportunities like this is finding stocks that have simply lost favour with the market.

These are companies that, for whatever reason, investors have lost faith in, despite that they may have been wildly popular stock just a few years earlier. **Goldcorp** (TSX:G)(NYSE:GG) would be a prime example of this.

If you remember back to 2011, everyone and their grandmother was espousing the virtues of gold and metals and mining stocks. This was on the heels of the 2008-09 financial crisis and the introduction of quantitative easing.

Many pundits at the time claimed that hyperinflation was an inevitability and that gold was the safest way to protect yourself from that threat.

Gold stocks skyrocketed, and — if you can believe it — G stock on the TSX traded north of \$50 per share at one point (those same shares are now flirting with the chance of falling below the \$10 mark).

Ironically, the tone has shifted from one of inflationary pressures to one of deflationary pressures.

Plus, now gold has cryptocurrencies to deal with, as new competition in the market for [alternative assets](#).

Yet with the company now trading at nearly half the value of its tangible shareholders' equity, one would think that if you thought gold had any future at all, Goldcorp stock would have to be a strong buy right now.

**Maxar Technologies** ([TSX:MAXR](#))([NYSE:MAXR](#)), meanwhile, is on the opposite end of the spectrum from Goldcorp.

It doesn't own much in the way of hard, physical assets — it's a technology company. Mind you, it's also a technology company that is undergoing a pretty serious transformation right now.

Formerly known as MacDonald, Dettwiler and Associates, the company is moving away from its legacy satellite communications business with a pivot to securing large-scale defence contracts from the U.S. government.

If successful, the strategy could prove extremely lucrative for the company's shareholders, yet it would appear that, as of late, some have lost patience with the turnaround story.

MAXR stock presently trades near 52-week lows, yielding shareholders a respectable 4.10% dividend.

Last but certainly not least, **CI Financial** ([TSX:CIX](#)) might be my [favourite investment](#) anywhere in the markets these days.

In my opinion, the company is being unfairly punished for the board of director's decision to cut its dividend earlier in the year.

Now, I may be alone here (it wouldn't be the first time), but I disagree with the market and actually think the decision was a brilliant move. See, it seems like the board of directors at CI feel the same way I do: that its shares are tremendously undervalued at their current price and represent a great investment opportunity.

As such, the company is committing to return up to \$1 billion in share buybacks over the next 12-18 months.

If I were in their position, I'd do the exact same thing.

Fool on.

## CATEGORY

1. Dividend Stocks
2. Metals and Mining Stocks
3. Tech Stocks

## TICKERS GLOBAL

1. NYSE:MAXR (Maxar Technologies)
2. TSX:CIX (CI Financial)

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