TFSA Investors: 5 Ultra-Cheap Stocks to Buy Right Now

Description

It certainly seems like there's been a lot of stocks on sale as of late, following last week's announcement by the U.S. Federal Reserve to cut its policy interest rate for the first time since 2008, a move that's so far resulted in a brief, but outsized, spell of volatility to upend markets.

But while some stocks may be cheap, these five stocks could only be considered as being ultra-cheap, or the very cheapest of those which have presently found themselves in the market's bargain bin…

Shares in space and satellite communications technology company **Maxar Technologies** (TSX:MAXR)(NYSE:MAXR) lost more than 93% of their value between the start of 2018 and the end of the first quarter.

Yet in a development that can only be viewed with a great deal of optimism for those investors interested in purchasing these types of deeply oversold conditions, MAXR stock has gone on to nearly double in value since then, gaining more than 92% since April 1.

There are rumours swirling that perhaps the company may be looking to sell its legacy Canadian business in order to pay down debt and focus more efforts on its higher margin imagery business.

If something like that were to happen, it could prove to be a major catalyst for the MAXR shares, which presently are carrying a high interest among short sellers.

Eldorado Gold Corp (TSX:ELD)(NYSE:EGO) is another company whose shares have performed magnificently well so far in 2019, gaining more than 174% in value year-to-date.

Yet shares in this gold mining stock are still inexplicably cheap on paper, trading at just 0.38x their reported book value.

If gold prices continue to gain momentum among contrarian investors this is a stock that could continue to show impressive gains for its shareholders.

Methanex Corporation (TSX:MX)(NASDAQ:MEOH) wouldn't be seen as being quite as "deep value" as the aforementioned two companies, but we are dealing with a **TSX** dividend aristocrat that raised its dividend by 9.1% to shareholders of record in June and which is trading at not only its 52-week lows, but a trailing 7.44 times price-to-earnings ratio to boot.

MX would be a suitable candidate for those investors who would perhaps not be quite so comfortable with the wild swings in volatility (either good or bad) exhibited by the aforementioned two companies.

Because of Canada's deep exposure to oil and gas prices, it seems like there is almost always an energy company or two trading on the **TSX Index** at unbelievably cheap prices.

Right now, **Crescent Point Energy Corp** (TSX:CPG)(NYSE:CPG) and **Cenovus Energy Inc** (TSX:CVE)(NYSE:CVE) would be two of those companies.

While neither are paying much in the way of a dividend (CVE yields 1.78% while CPG is yielding 0.99%) both trade well below their reported book values thus suggesting that if management is able to get things turned around, there could be significant potential for investors to realize big-time capital gains on their investments.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing
4. Metals and Mining Stocks
5. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:MEOH (Methanex Corporation)
2. NYSE:CVE (Cenovus Energy Inc.)
3. NYSE:EGO (Eldorado Gold Corporation)
4. NYSE:MAXR (Maxar Technologies)
5. NYSE:VRN (Veren)
6. TSX:CVE (Cenovus Energy Inc.)
7. TSX:ELD (Eldorado Gold Corporation)
8. TSX:MX (Methanex Corporation)
9. TSX:VRN (Veren Inc.)

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