Bargain Hunters: 3 Hot Buys That Are Near Their 52-Week Lows

Description

Last week was a very volatile one for the markets. And although the TSX did end up finishing higher than where it was a week ago, many stocks struggled. Below are three stocks that are trading near their 52-week lows that may be intriguing options to buy today.

Bank of Nova Scotia (TSX:BNS)(NYSE:BNS) closed the week at just over $69, which is less than $3 from its low for the year. The bank is still yet to report its earnings, and in just six months it has fallen by 7%. That's a poor performance by bank standards, and it suggests that the stock could be due for a recovery. There hasn't been anything concerning that would suggest Scotiabank has become a worse investment during that time.

Instead, investors have simply been bearish on bank stocks this year, with many big banks seeing lacklustre performances thus far. The good news, however, is that Scotiabank remains a strong buy with good fundamentals and a terrific dividend. The dip in price has now pushed its dividend yield to just over 5%, which is a strong payout, especially for a stock as safe and secure as Scotiabank is.

It's definitely a long-term play, and buying the stock today at its reduced price can help investors lock in some bigger gains down the road.

Great Canadian Gaming (TSX:GC) is set to release its latest quarterly results on Tuesday, and with the recent drop in price, it could be a good time for investors to buy the stock before that happens. In the past six months, Great Canadian's share price has fallen around 19%, as a bad quarter sent the stock into a tailspin that it has failed to recover from.

At just under $42 a share, the stock is less than two dollars away from its 52-week low. The last time the stock was trading below the $40 mark was around May of 2018. With some highly coveted deals earned over the past few years, there have been many reasons to be excited about Great Canadian's long-term growth potential.

Unless the company has a disastrous quarter coming up, I'd be surprised to see it fall much lower than where it is today. It still looks like a solid buy, and it may be a great time for investors to load up on the stock.

Savaria (TSX:SIS) is another solid growth stock that's been declining lately. It is also expected to release its earnings this week, and it too is trading very close to its 52-week low. The stock has fallen more than 33% over the past 12 months, despite showing strong sales growth in its most recent quarter.

While profits have been limited, the good news is that Savaria has continued to stay consistently in the black. And while its price-to-earnings ratio of around 30 might be a bit high, given the growth that the company could achieve over the long term in its personal mobility products, that should make it easier to justify its current price.

Less than a dollar away from its low for the year, Savaria could be another bargain buy for investors to consider before the company releases its latest earnings report.

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