



([TSX:CM](#))([NYSE:CM](#)).

As of writing, it's trading at an 18% discount to its historical price-to-earnings average. It has only been this cheap twice over the past decade.

Despite being Canada's [worst-performing bank](#) over the past couple of years, what it lacks in growth it makes up for in dividend yield. CIBC's stock currently yields 5.27%, tops among its big banking peers.

Let me circle back to its status as the worst-performing bank. Although that's true from a capital appreciation perspective, CIBC wasn't actually the worst-performing bank when taking total returns in account.

In fact, there were two other big banks with lower dividend yields that underperformed CIBC.

Don't underestimate the importance of CIBC's yield, as it can have a big impact on returns. It also provides an added level of safety in the event of a market downturn.

## Foolish takeaway

While the markets might look frothy, as famed investor and founder and Chairman of Bridgewater Associates Ray Dalio recently said "Cash is Trash." There is always value to be found regardless of market conditions.

It's better to put that cash to use instead of waiting for the big correction. One way to ease those fears? Average into the market. Badger Daylighting and CIBC are two excellent candidates for investors to start accumulating.

### CATEGORY

1. Bank Stocks
2. Dividend Stocks
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### TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. TSX:BDGI (Badger Infrastructure Solutions Ltd.)
3. TSX:CM (Canadian Imperial Bank of Commerce)

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**Author**

mlitalien

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