BUY ALERT: 3 TSX Stocks That You Should Grab Today

Description

Canadians have already passed through one of the most violent market corrections in modern history earlier this year. Though this ramped up investor anxiety, it also provided huge opportunities for those who were willing to jump on discounts. So far, Canadian and top global markets have avoided a repeat of the March market crash. That does not mean the TSX index is bereft of discounts. Today, I want to look at three TSX stocks that just sent off a buy signal.

This cheap TSX stock has jumped on a new trend in food

Maple Leaf Foods (TSX:MFI) is a Mississauga-based consumer protein company. Its shares have dropped 8.5% over the past month as of close on October 23. This has pushed this TSX stock into negative territory for 2020. There are still great reasons to get it on this exciting stock today.

Investors can expect to see Maple Leaf's third-quarter 2020 results tomorrow on October 27. In Q2 2020, Maple Leaf reported total sales growth of 7%. The Plant Protein Group led the way with sales growth of 41.4%. Maple Leaf jumped on the plant-based protein alternatives market with its acquisition of Lightlife in 2017. This sub-sector is growing fast and garnering attention due to companies like **Beyond Meat**.

Last week, this TSX stock closed with a Relative Strength Index (RSI) of 29. This indicates that Maple Leaf is in technically oversold territory. Moreover, it possesses a favourable price-to-book (P/B) value of 1.6. It offers a quarterly dividend of $0.16 per share, representing a 2.6% yield.

One discounted stock with a solid dividend

Westshore Terminals (TSX:WTE) operates a coal storage and loading terminal in Canada. This TSX stock has dropped 22% so far this year. The company released its second-quarter 2020 results on August 6.

Revenue and profit before taxes fell marginally in the year-over-year period. Meanwhile, revenue increased to $189 million in the year-to-date period — up from $187 million in 2019. Shares of this TSX stock had an RSI of 29 as of close on October 23. This also puts Westshore in technically oversold territory. Moreover, its shares last had a very attractive price-to-earnings (P/E) ratio of 6.8 and a P/B value of 1.3.

Better yet, this TSX stock last paid out a quarterly dividend of $0.16 per share. That represents a solid 4.4% yield.

Another cheap TSX stock that also offers income

Back in August, I'd suggested that investors who are worried about a second market crash should stash telecom stocks in their portfolio. **Cogeco Communications** (TSX:CCA) may not receive the attention of a **BCE** or a **Rogers**, but this TSX stock is worth consideration today. Its shares have dropped 12% in 2020.

Cogeco is set to release its fourth quarter and full-year results for fiscal 2020 on Wednesday, October 28. In Q3 2020, the company delivered adjusted EBITDA growth of 2.9% to $298.4 million, while revenue climbed 1.4% from the prior year. It reinstated its financial guidelines for fiscal 2020 — a very encouraging sign during this crisis.

Shares of this TSX stock closed with an RSI of 27 on October 23, which also puts it in oversold territory. Moreover, it last possessed a favourable P/E ratio of 12 and a P/B value of two. Cogeco currently offers a quarterly dividend of $0.58 per share. That represents a 2.4% yield.

CATEGORY

1. Dividend Stocks
2. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. TSX:CCA (COGECO CABLE INC)
2. TSX:MFI (Maple Leaf Foods Inc.)
3. TSX:WTE (Westshore Terminals Investment Corporation)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Dividend Stocks
2. Investing

Tags

1. Editor's Choice

Date
2025/08/14
Date Created
2020/10/26
Author
aocallaghan