3 Cheap TSX Stocks to Buy Today

Description

Investors on the hunt for discounts on the TSX have their work cut out for them in early 2021. The **S&P/TSX Composite Index** has continued to build momentum along with the broader North American market in January. Today, I want to look at three cheap TSX stocks that investors should considering scooping up as we approach the midway point in this first month of 2021. Let's dive in.

A cheap TSX stock still in recovery mode

SNC-Lavain (TSX:SNC) is a Montreal-based company that operates as an integrated professional services and project management company. It captured the national spotlight in 2019, as it found itself in the middle of a political scandal involving Prime Minister Justin Trudeau and his then-Attorney General Jody Wilson-Raybould. This time last year, I'd suggested that SNC-Lavalin was a prime turnaround target.

Shares of SNC-Lavalin have dropped 25% year over year as of close on January 13. The stock is up 3.1% over the past month, which bucked a downward trend that started in late November. In Q3 2020, the company announced a net loss of $85.1 million, or $0.48 per diluted share. This sharp drop was due to a significant gain in Q3 2019 from the sale of its Highway 407 ETR asset.

SNC-Lavalin stock possesses a favourable price-to-book (P/B) value of 1.1. It still boasts a strong financial position and is on a solid recovery track. This is a cheap TSX stock worth targeting right now.

Energy stocks are bouncing back right now

This week, I'd discussed the positive momentum generated for commodities. The global economy has shown signs of recovery, which has given these assets a boost. Oil and gas prices suffered due to the pandemic in 2020, but they have enjoyed a steady uptick over the past several months. Top Canadian energy companies like **Cenovus Energy** (TSX:CVE)(NYSE:CVE) are well positioned to benefit.

Shares of Cenovus have shot up 49% over the past three months. However, the stock is still down

37% year over year. In Q3 2020, the company saw total production improve while cash from operating activities declined by 12%. Cenovus stock last possessed an attractive P/B value of 0.9. Canadians should be on the hunt for cheap TSX stocks in the energy space.

One more cheap TSX stock to add today

CI Financial (TSX:CIX) is the last stock I want to zero in on today. This is a management holding company. Its shares have dropped 7.7% over the past three months, but it is up 5% in 2021 so far. CI Financial released its third-quarter 2020 results on November 12. Earnings per share rose 12% from the prior year to $0.62 and free cash flow also improved. Wealth management assets grew to a record $83 billion and total assets rose to a record $209 billion.

This cheap TSX stock is the most attractive value play of the three I've covered today. Its shares possess a very attractive price-to-earnings ratio of seven and a P/B value of 2.3. Moreover, it offers a quarterly dividend of $0.18 per share. That represents a solid 4.3% yield.

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