Got $3,000? 3 Cheap TSX Stocks to Buy Today

Description

The **S&P/TSX Composite Index** was up 101 points in late-morning trading on February 24. Canada's energy and healthcare sectors led the way. Discounts have been hard to come by, as the market has continued to gain momentum since the spring of 2020. However, there are still some solid options for investors on the hunt for cheap TSX stocks. Today, I want to look at three stocks that are worth stashing for Canadians with $3,000 to spend. Let's dive in.

Canadians with cash should add this promising stock

Maple Leaf Foods (TSX:MFI) is a Mississauga-based consumer protein company. Shares of this TSX stock have dropped 15% in 2021 as of early afternoon trading on February 24. The stock is down 4.3% year over year. I'd suggested that investors should scoop up Maple Leaf stock in late January.

Investors can expect to see Maple Leaf's fourth-quarter 2020 results in the days ahead. In Q3 2020, the company achieved solid growth in its Meat Protein and Plant Protein Groups. Net earnings came in at $66.0 million — up from $13.4 million in the prior year. The company has continued to invest in growth in the promising plant-based protein space.

Shares of Maple Leaf last had a price-to-earnings (P/E) ratio of 28 and a favourable price-to-book (P/B) value of 1.5. This TSX stock currently possesses an RSI of 20. That puts Maple Leaf well into oversold territory. Investors should look to snag this cheap stock right now.

Another TSX stock to snatch up today

Ritchie Bros. Auctioneers (TSX:RBA)(NYSE:RBA) is a Burnaby-based asset management and disposition company. It sells industrial equipment and other durable assets through its unreserved live on-site auctions. Shares of Ritchie Bros. have dropped 24% in 2021 so far.

The company released its final batch of 2020 results on February 18. Total revenue rose 15% year over year to $383 million. Adjusted operating income posted 16% growth to $78.1 million. Meanwhile, adjusted EBITDA climbed 12% to $98.5 million. Total revenue grew 4% for the full year. Adjusted EBITDA rose 20% to $353 million.

This TSX stock last had a P/E ratio of 33 and a P/B value of 5.7. However, it does possess an RSI of 33. That puts Ritchie Bros. just outside technically oversold territory. It offers a quarterly dividend of $0.22 per share, representing a modest 1.6% yield.

This TSX stock is a dividend beast

Emera (TSX:EMA) is a Nova Scotia-based energy and services company. This TSX stock has dropped 6.4% in 2021. Its shares have dropped 13% year over year at the time of this writing. The company released its fourth-quarter and full-year 2020 results on February 16.

It achieved growth in annual adjusted earnings per share of 3%. Meanwhile, it deployed $2.7 million of capital investment to power rate base growth. In Q4 2020, net income came in at $273 million or $1.09 per share — up from $193 million or $0.79 per share. I'd suggested that investors should snag Emera back in the summer of 2020.

Shares of this TSX stock last had a favourable P/E ratio of 13 and a P/B value of 1.5. It has an RSI of 34, putting it just outside oversold levels. Emera last announced a quarterly dividend of $0.637 per share. That represents a strong 5.1% yield.

CATEGORY

1. Investing

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1. NYSE:RBA (Ritchie Bros. Auctioneers)
2. TSX:EMA (Emera Incorporated)
3. TSX:MFI (Maple Leaf Foods Inc.)
4. TSX:RBA (Ritchie Bros. Auctioneers)

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