



3 Cheap Stocks to Buy Today

Description

Investors have been forced to deal with turbulence on the Canadian market in recent weeks. The year-long bull market since the start of the pandemic has led to some supercharged equities. Fortunately, this pullback has generated opportunities to snatch up some [cheap stocks](#) before August. Let's jump in.

This cannabis stock is worth your attention right now

Last week, I'd looked at [two top cannabis stocks](#) that were worth watching. The election of Joe Biden spurred hope that the United States would be able to achieve federal legalization of recreational cannabis. Progress has been slow, but there is renewed hope, as the Democrats are making another push.

HEXO ([TSX:HEXO](#))(NYSE:HEXO) is an Ottawa-based cannabis producer. Its shares have plunged 30% month over month as of early afternoon trading on July 30. This cheap stock is still up 37% from the prior year.

The company achieved its highest-ever gross revenue of \$41.3 million in the first quarter of 2021. This was up 14% from the fourth quarter of 2020. Meanwhile, HEXO built on its dominant position in the cannabis-infused beverages category in Canada. Shares of HEXO last had an RSI of 27. That puts this cheap stock into technically oversold territory.

One cheap stock to add as inflation picks up

Back in February, I'd [discussed](#) why investors should look to scoop up silver stocks. **Silvercorp Metals** ([TSX:SVM](#))(NYSE:SVM) is a Vancouver-based silver producer. Gold and silver prices have slumped since the middle of 2020, but there are bullish signs in this space.

Shares of Silvercorp have dropped 31% in 2021 at the time of this writing. The stock is down 35% year over year. Silvercorp unveiled its first-quarter fiscal 2022 results on July 13. Production slipped in the quarter, but sales were up across the board. This decline was due to mining contract renewal

negotiations at the Ying Mining District. Fortunately, the parties reached a temporary two-month extension.

This cheap stock last had a favourable price-to-earnings ratio of 18. It last paid out a quarterly dividend of \$0.013 per share, which represents a modest 0.5% yield. The stock slipped down to oversold levels last week. It is still worth buying this stock today.

Don't sleep on this top energy stock

Imperial Oil ([TSX:IMO](#))(NYSE:IMO) is one of the largest integrated oil producers in Canada. Its shares were down 2.9% in mid-afternoon trading at the time of this writing. The stock was hit after the release of its second-quarter 2021 results. Shares are down 10% month over month.

The company slipped in Q2 2021 due to weaker realized margins in its downstream refining business and the impact of planned turnaround activity. Regardless, Imperial Oil still posted impressive output, especially from its Kearl oil sands mine. Higher prices have given Imperial Oil and its peers a boost, but management is still nervous about modest demand in this environment.

Shares of Imperial Oil also slipped into technically oversold territory last week. The cheap stock offers a quarterly dividend of \$0.27 per share. That represents a 3.1% yield.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:HEXO (HEXO Corp.)
2. NYSEMKT:IMO (Imperial Oil Limited)
3. TSX:HEXO (HEXO Corp.)
4. TSX:IMO (Imperial Oil Limited)
5. TSX:SVM (Silvercorp Metals Inc.)

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