3 Cheap Dividend Stocks to Buy in October 2021

Description

Canadian stocks have encountered volatility in recent weeks. The lingering impact of COVID-19 has negatively impacted the broader economy, but there are many positive takeaways on the domestic front. Last week, Statistics Canada said that the economy added 157,000 new jobs in September. That means that employment numbers have come back to their pre-pandemic levels. Today, I want to look at three cheap dividend stocks that are worth snatching up, as they have been bitten by volatility.

This top green energy dividend stock just sent off a buy signal

TransAlta Renewables (TSX:RNW) is a Calgary-based company that develops, owns, and operates renewable power-generation facilities. I'd suggested that investors should snatch up this cheap dividend stock back in late September. Its shares have dropped 16% in 2021 as of close on October 8. The stock is still up 4.8% in the year-over-year period.

The company unveiled its second-quarter 2021 results on August 10. Revenues in the first six months of 2021 have climbed to $218 million — up from $213 million in the previous year. Cash flow from operating activities came in at $182 million compared to $153 million in the first six months of fiscal 2020.

Shares of this dividend stock last had a price-to-earnings (P/E) ratio of 37. That puts TransAlta in favourable value territory compared to its industry peers. It offers a monthly distribution of $0.078 per share, which represents a solid 4.9% yield. Moreover, TransAlta possesses an RSI of 29 at the time of this writing, placing it in technically oversold territory.

Don't sleep on this top telecom that looks cheap right now

Rogers Communications (TSX:RCI.B)(NYSE:RCI) is one of the largest telecommunications companies in Canada. Shares of this dividend stock have dropped 2.6% in 2021. However, the stock is still up 9.1% in the year-over-year period. So, what makes Rogers a cheap stock worth buying?

Investors can expect to see Rogers's next batch of results later this month. In Q2 2021, Rogers delivered revenue growth of 14% to $3.58 billion. Meanwhile, adjusted EBITDA increased 6% to $1.37 billion. Rogers was powered by strong Wireless postpaid net subscriber additions and a big rebound in Media revenue. This was largely due to a recovery in television advertising and the return of professional sports.

This dividend stock possesses an attractive P/E ratio of 18. It last paid out a quarterly dividend of $0.50 per share. This represents a 3.3% yield. Rogers stock last had an RSI of 25, putting it just outside technically oversold levels.

One more cheap dividend stock to snag today

Chartwell Retirement (TSX:CSH.UN) is the third and final cheap dividend stock I want to focus on today. Last week, I'd looked at some of the top REITs to buy right now. Chartwell was not included, but the seniors housing-focused REIT is still worth your attention. It is set up for solid long-term growth considering Canada's aging demographics. This REIT has dropped 8.9% month over month.

A strong majority of Chartwell's residents are fully vaccinated as at the end of Q2 2021. Moreover, it maintained impressive liquidity of $439 million. Shares of this cheap dividend stock possess an RSI of 28. That means Chartwell is in technically oversold territory. Better yet, it offers a monthly distribution of $0.051 per share, representing a strong 5.3% yield.

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2. TSX:CSH.UN (Chartwell Retirement Residences)
3. TSX:RCI.B (Rogers Communications Inc.)
4. TSX:RNW (TransAlta Renewables)

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