3 Undervalued Dividend Stocks to Buy Before November

Description

The **S&P/TSX Composite Index** rose 68 points on October 25. The top-performing sectors on the day were base metals and energy. Investors should be on their toes as we await a batch of earnings from many top companies. Today, I want to look at three dividend stocks that look undervalued in late October. Let's jump in.

Here's a telecom stock that looks cheap right now

Cogeco Communications (TSX:CCA) is a Montreal-based communications company. Its shares dipped another 1.24% on October 25. The dividend stock has slipped 5.6% month over month. However, the stock is still up 9.7% in the year-to-date period.

Investors can expect to see Cogeco's final batch of fiscal 2021 results this week. In Q3 2021, Cogeco delivered revenue growth of 3.7% to $649 million. Meanwhile, adjusted EBITDA increased 1.3% to $302 million. Canadian and American broadband services achieved revenue growth of 10% and 7.2%, respectively, compared to the previous year. Moreover, revenue in its media activities space rose 23% largely due to the easing of pandemic-influenced restrictions.

Shares of this dividend stock possess a favourable price-to-earnings (P/E) ratio of 12. The stock has an RSI of 24 at the time of this writing. That puts Cogeco well into oversold territory. Moreover, it last paid out a quarterly dividend of $0.64 per share. This represents a 2.3% yield.

This monthly dividend stock offers nice value

Last year, I'd discussed why monthly dividend stocks were a great way to churn out passive income. **Extendicare** (TSX:EXE) is a Hamilton-based company that provides care and services for seniors across Canada. This is a healthcare stock that is well worth targeting in this environment. The COVID-19 pandemic has put a major focus on the conditions for seniors in Canada.

Extendicare stock has increased 11% in 2021 as of close on October 25. However, its shares have dropped 5.7% over the past month. The company unveiled its second-quarter 2021 results back in August. Revenue rose 9% year over year to $307 million. It was powered by 24% growth in home healthcare average daily volumes (ADV). Moreover, adjusted EBITDA surged from $9.7 million in Q2 2020 to $17.8 million.

This dividend stock last had a favourable P/E ratio of 11. It offers a monthly dividend of $0.04 per share, representing a tasty 6.6% yield.

One more cheap dividend stock to snatch up today

Great-West Lifeco (TSX:GWO) has proven to be an extremely reliable dividend stock for investors in recent years. This Winnipeg-based company is engaged in insurance and financial services. Shares of Great-West has climbed 24% so far this year. The stock is up 34% compared to the same period in 2020.

In Q2 2021, the company reported base earnings of $826 million or $0.89 per share — up from $706 million, or $0.76 per share, in the previous year. Meanwhile, assets under administration (AUA) were $2.2 trillion as of June 30, 2021. This is up 9% from December 31, 2020. It benefited from a resurgent market.

Shares of this dividend stock possess an attractive P/E ratio of 10. It last had an RSI of 29, which means Great-West has fallen to oversold levels. Moreover, it offers a quarterly dividend of $0.438 per share. That represents a solid 4.7% yield.

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2. TSX:EXE (Extendicare Inc.)
3. TSX:GWO (Great-West Lifeco Inc.)

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Date
2025/08/15
Date Created
2021/10/26
Author
aocallaghan