3 Cheap Dividend Stocks to Buy in November

Description

The **S&P/TSX Composite Index** has plunged 160 points on Friday, October 29. Canadian markets appeared rattled after the Bank of Canada (BoC) suspended its bond-buying program. This seemed to signal rate increases in the near term. We have seen market tantrums drive central bank policy across the developed world in recent years. It remains to be seen whether the BoC will press forward with its planned tightening in the face of volatility. Today, I want to look at three dividend stocks that look undervalued as we move into the final two months of 2021. Let's dive in.

This dividend stock looks super cheap: Is it too good to be true?

Last week, I'd discussed whether investors should be eager to buy the dip in **Rogers** stock, as the company faced a power struggle at the very top. It has been frequently noted that the $20 billion acquisition of **Shaw Communications** (TSX:SJR.B)(NYSE:SJR) still hangs in the balance, as it awaits regulatory approval. Shares of Shaw have dropped 3.5% month over month as of close on October 29.

Shaw unveiled its fourth-quarter and full-year results for 2021 on that same day. For the full year, revenues rose 1.9% to $5.50 billion. Meanwhile, adjusted EBITDA climbed 4.6% to $2.50 billion and free cash flow jumped 28% to $961 million. It was powered by Wireless revenue growth of 9.3% for fiscal 2021.

On the topic of Rogers, Shaw CEO Brad Shaw said that the company was still committed to the deal. It looks highly unlikely that this deal will be torpedoed. However, in such an event, Shaw deserves your attention. The dividend stock last had a favourable price-to-earnings (P/E) ratio of 20. Moreover, it still offers a monthly distribution of $0.099 per share. That represents a 3.3% yield.

Here's another telecom to scoop up today

Cogeco Communications (TSX:CCA) is another dividend stock in the telecom space that merits a look right now. Interestingly, Cogeco was targeted by Rogers in 2020 but the Quebec-based firm resisted the takeover. Shares of this dividend stock have climbed 8.9% so far this year. However, the stock has slipped 5.2% over the past month.

Investors can expect to see Cogeco's Q4 and full-year 2021 results on November 11. In Q3 2021, the company delivered revenue growth of 3.7% to $649 million. Meanwhile, adjusted EBITDA rose 1.3% to $302 million.

Shares of Cogeco last had an attractive P/E ratio of 12. It offers a quarterly dividend of $0.64 per share. That represents a 2.4% yield.

Why this cheap dividend stock needs to be in your portfolio

Great-West Lifeco (TSX:GWO) is a Winnipeg-based company that is engaged in the insurance and financial services space. I'd suggested that investors snatch up this top dividend stock back in September. Its shares have increased 21% in the year-to-date period. However, the stock is down 5.7% month over month.

In Q2 2021, the company posted total base earnings of $826 million — up from $706 million in the previous year. Meanwhile, assets under administration jumped 9% to $2.2 trillion. This dividend stock possesses a very attractive P/E ratio of 10. Great-West last paid out a quarterly dividend of $0.438 per share. This represents a solid 4.8% yield.

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1. NYSE:SJR (Shaw Communications Inc.)
2. TSX:CCA (COGECO CABLE INC)
3. TSX:GWO (Great-West Lifeco Inc.)
4. TSX:SJR.B (Shaw Communications)

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