



## Sale on the TSX Index: 2 Stocks to Buy for November

### Description

For investors seeking [next-level value](#), the **TSX Index** is a great way to go, with valuations, on average, being considerably cheaper than those to be had with names trading south of the border. Undoubtedly, Canadian stocks have been [outshone](#) by a wide margin over the years due to a sluggish commodity price environment.

## Seeking greater value with on-sale TSX stocks this November

In 2021, the tables turned, with oil prices leading the upward charge. While the commodity rally will end in time, I do think that valuations across a broader range of non-energy stocks remain incredibly attractive. The Canadian stock market may be heavy in crude and materials. Still, for those willing to look, there are wonderful businesses within a wide range of industries, with valuations on the lower end of the industry and historical spectrum. In this piece, we'll have a look at two TSX stocks that appear like a great value for November and beyond.

Consider shares of iconic retailer **Canadian Tire** ([TSX:CTC.A](#)) and **Manulife Financial** ([TSX:MFC](#))([NYSE:MFC](#)).

### On-sale TSX stock #1: Canadian Tire

Canadian Tire is an outstanding retailer that more than proved its resilience last year. Its e-commerce business, in particular, is a top reason to consider the firm, as it looks to become one of the most powerful omnichannel retailers in Canada. Undoubtedly, Canadian Tire's close proximity to many Canadian consumers is a huge strategic advantage that it'll regain as COVID restrictions look to end for good. Still, if another variant arrives, Canadian Tire's e-commerce channel is up to the task.

After acquiring its way to a robust portfolio of brands, Canadian Tire is a quickly becoming a favourite retailer of many Canadians. In a way, it's reinvented itself in the new age of retail. Whether we're talking Petco, Party City or Sher-Wood, it's clear that Canadian Tire is the quickest (and one of the few) ways to obtain products with such brands. At the end of the day, a robust omnichannel presence

and a growing line-up of exclusive offerings will set the company above the pack.

The company has an incredible management team that can take the Canadian icon and its banners to the next level. Sure, competitive threats exist, but as long as the firm can continue adding to its line-up, the barriers to entry may be higher than most are led to believe. For that reason, CTC.A stock deserves to trade in line with some of its American peers, many of which may not be as well run as Canadian Tire.

At 9.69 times trailing earnings, shares are incredibly cheap, with a bountiful 2.6% yield, making the name a top pick among the value and dividend crowds. Some may say Canadian Tire is back after a challenging 2020. I'd say it never left to begin with, as the company blasted past estimates en route to new highs.

## On-sale TSX stock #2: Manulife Financial

Manulife Financial is another single-digit price-to-earnings (P/E) multiple TSX stock that doesn't get enough respect. It has one of the most compelling long-term growth stories in the entire financial space. Yet, investors seem to care more about the medium-term headwinds that will weigh on results amid ongoing COVID pressures. Indeed, it's tough to think longer-term. And while Manulife remains untimely, there's no denying the value to be had in MFC stock at this juncture.

With exposure to the fast-growing Asian market, Manulife could outpace its rivals over the next decade and beyond. In the meantime, lingering issues and fading momentum will cause some to lose patience with the name. Still, the secular tailwind is still at play with China's fast-growing middle class.

It'll take time for Manulife's story to play out. But investors looking to capitalize on a dirt-cheap multiple and a swollen dividend yield should think about punching their ticket into the name now before the global economy heals and rates begin their ascent. Many long-term tailwinds could warrant considerable multiple expansion.

But for now, the bright long-term story is being clouded. MFC stock has and will continue to be a test of investor patience. In the grander scheme of things, though, such patience is likely to be profoundly rewarded with a good mix of capital gains and dividend raises.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:MFC (Manulife Financial Corporation)
2. TSX:CTC.A (Canadian Tire Corporation, Limited)
3. TSX:MFC (Manulife Financial Corporation)

### PARTNER-FEEDS

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