3 Crazy-Cheap Dividend Stocks to Add Today

Description

When this year started, I'd looked at some of the top dividend stocks to buy at a discount. The bull market has charged into late 2021 with few signs of slowing down. However, the Bank of Canada has announced its intention to ease down on its QE bond-buying program and raise interest rates. This has the potential to ramp up volatility in the months ahead. Today, I want to look at three dividend stocks that still look cheap in early November. These income-generating equities could provide some cover in a shaky market.

Here's an infrastructure-focused stock I'd look to buy on the dip

Aecon Group (TSX:ARE) is a Toronto-based company that provides construction and infrastructure development services to private and public sector clients in North America and around the world. Shares of this dividend stock have plunged 11% month over month as of late-morning trading on November 9. The stock is still up 6.3% in the year-to-date period.

The company unveiled its third-quarter 2021 results on October 28. Revenue rose 12% from the previous year to $1.16 billion. Meanwhile, revenue for the first nine months of 2021 came in at $2.88 billion — up from $2.56 billion for the same period in 2020.

Shares of this dividend stock possess a favourable price-to-earnings (P/E) ratio of 18. The stock last had an RSI of 28, putting it in technically oversold territory. It last paid out a quarterly dividend of $0.175 per share, which represents a 4% yield.

I'm still looking to snatch up this undervalued dividend stock in the renewable space

Back in March, I'd looked at some of the top green energy stocks to snatch up this year. **Algonquin Power & Utilities** (TSX:AQN)(NYSE:AQN) is an Oakville-based company that owns and operates a portfolio of regulated and non-regulated generation, distribution, and utility assets. Shares of this dividend stock have dropped 13% in 2021.

Investors can expect to see the company's third-quarter 2021 results on November 12. In Q2 2021, Algonquin posted revenue growth of 54% to $527 million. Meanwhile, adjusted EBITDA increased 39% to $244 million. Adjusted net earnings came in at $91.7 million, or $0.15 per share — up 93% and 67%, respectively, from the prior year.

This dividend stock last had a favourable P/E ratio of 12. Its shares have swung in and out of oversold territory since late September. Moreover, it offers a quarterly distribution of $0.171 per share. This represents a solid 4.8% yield.

One more cheap dividend stock to add now

Martinrea International (TSX:MRE) is a Toronto-based company that designs, develops, manufactures, and sells parts for the automotive industry. Shares of this dividend stock have declined 26% in the year-to-date period. This has pushed Martinrea into the red in the year-over-year period.

In Q3 2021, the company saw total sales slip 12% to $848 million. The company stated that it was negatively impacted by the global semiconductor shortage and various supply chain issues. It is still projecting a solid performance in the quarters ahead, as the broader economic recovery presses on.

Shares of Martinrea possess an attractive P/E ratio of 9.6. This dividend stock pays out a quarterly distribution $0.05 per share. That represents a 1.8% yield.

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2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:ARE (Aecon Group Inc.)
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