



4 Dirt-Cheap Gold Stocks to Buy Right Now

Description

The **S&P/TSX Composite Index** rose 100 points on November 8. The base metals sector rose 3.1% on the same day. Today, I want to zero in on the yellow metal and discuss whether it is a good time to buy [undervalued gold stocks](#). Let's jump in.

Is gold back on track in late 2021?

Last month, I'd looked at Canadian inflation, as it hit an 18-year high of 4.4% in the month of September. Historically, gold has performed well in [these conditions](#). However, the yellow metal has failed to build momentum since sliding from an all-time high of US\$2,000/ounce in the middle of 2020. Instead, digital currencies have gone on a tear and garnered significant attention as top alternative assets.

The spot price of gold was trading at US\$1,825 at the time of this writing. Below are four gold stocks that look super undervalued right now. If the top precious metal can sustain this momentum, these equities will prove to be a fantastic hold.

Why this gold stock is worth your attention in early November

Torex Gold (TSX:TXG) is the [first cheap gold stock](#) I'd look to snatch up today. Its shares have dropped 29% in 2021 as of close on November 8. However, the stock is up 7.2% month over month.

The Toronto-based company operates as an intermediate gold producer in Mexico. In Q3 2021, Torex delivered revenues of \$216 million — up from \$205 million in the previous year. The first nine months of 2021 saw adjusted EBITDA hit \$399 million compared to \$247 million for the same period in 2020. Moreover, adjusted net earnings nearly doubled for the year-to-date period to \$147 million, or \$1.72 on a per-share basis.

Shares of this gold stock possess a price-to-earnings (P/E) ratio of 4.1. That puts Torex in very attractive value territory in early November.

Three more undervalued gold stocks to buy now

Gran Columbia (TSX:GCM) is another Toronto-based gold producer. This gold stock has plunged 36% in 2021 as of close on November 8. Its shares are up 3.7% month over month.

The company posted adjusted EBITDA of \$48.0 million in the second quarter of 2021 — up from \$37.6 million in the prior year. Shares of this gold stock last had a very favourable P/E ratio of 1.9. Better yet, it offers a monthly dividend of \$0.015 per share. That represents a 3.4% yield.

Calibre Mining ([TSX:CXB](#)) is a Vancouver-based gold producer. The gold stock has dropped 41% in the year-to-date period. Calibre stock is up 4.2% from the previous month.

In Q3 2021, revenue rose to \$240 million year to date — up from \$163 million in the first nine months of 2020. Meanwhile, mine operating income rose over \$5 million to \$80.9 million year to date. This gold stock possesses an attractive P/E ratio of 6.5.

Equinox Gold ([TSX:EQX](#))(NYSE:EQX) is the fourth and final gold stock I'd look to snatch up today. Shares of this gold stock have plunged 31% in 2021. The stock is up 2.5% month over month.

The company was on track to meet its 2021 production guidance after the release of its Q3 2021 results. Revenues rose to \$701 million in the year-to-date period — up from \$589 million for the first nine months of 2020. Shares of this gold stock have an attractive P/E ratio of 5.8.

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2. Metals and Mining Stocks

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1. NYSEMKT:EQX (Equinox Gold Corp.)
2. TSX:ARIS (Gcm Mining)
3. TSX:EQX (Equinox Gold Corp.)
4. TSX:TXG (Torex Gold Resources Inc.)

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