
# 3 Insanely Cheap Dividend Stocks to Buy in November 2021

### Description

The **S&P/TSX Composite Index** was down 34 points in late-morning trading on November 10. Some of the worst-performing sectors included energy, information technology, and base metals. Today, I want to look at three undervalued dividend stocks that could provide investors some cover in this choppy environment. Let's jump in.



## This top utility still looks undervalued in November

**Hydro One** (TSX:H) is the largest utility in the country's most populous province: Ontario. Last year, I'd discussed why I will never look to sell this dividend stock. Shares of Hydro One have climbed 4.8% in 2021 at the time of this writing.

The company unveiled its third-quarter 2021 results on November 9. Earnings per share rose to $0.50 in Q3 2021 — up from $0.47 in the prior year. Adjusted earnings per share in the year-to-date period rose to $1.35 compared to $1.24 for the same period in 2020. Essential services like utilities proved to be a great defensive hold in the early stages of the COVID-19 pandemic. Dividend stocks like Hydro One are still worth holding, as central banks look to ease down on loose monetary policy.

Shares of Hydro One possess a favourable price-to-earnings (P/E) ratio of 18. It last declared a quarterly dividend of $0.2663 per share. That represents a 3.5% yield.

## One cheap dividend stock to stash for the long term

**Empire Company** (TSX:EMP.A) is another dividend stock that proved robust over the course of the pandemic. This top grocery retailer owns and operates stores like IGA, Farm Boy, Sobeys, and others. Its shares have increased 10% in the year-to-date period. The dividend stock has gained solid momentum in early November.

In the first quarter of fiscal 2022, Empire saw same-store sales, excluding fuel decline 2.2%. This was largely due to higher-than-usual sales activity in the prior year. Its Project Horizon growth plan has met with very strong success so far. According to management, it is on track to achieve a targeted incremental $500 million in annualized EBITDA and improvement in EBITDA margin of 100 basis points by fiscal 2023.

The stock last had an attractive P/E ratio of 15. It offers a quarterly dividend of $0.15 per share. This represents a modest 1.5% yield.

## Here's another dividend stock I'd snatch up over the competition

**Telus** (TSX:T)(NYSE:TU) is one of the largest and best-performing telecoms on the TSX. Back in October, I'd discussed whether investors should buy the dip in **Rogers**, as its stock was hit due to an ongoing power struggle. This crisis looks to have reached a resolution of sorts, but I'm still sticking with Telus right now. Shares of this dividend stock have climbed 14% in the year-to-date period.

The company released its third-quarter 2021 results on November 5. It delivered total mobile and fixed customer growth of 320,000 — up 43,000 from the prior year. That was a record quarter for Telus and it far outpaced its rivals. Moreover, the company achieved consolidated revenue and EBITDA growth of 6.8% and 7.1%, respectively.



This dividend stock possesses a P/E ratio of 30, which puts Telus in very favourable value territory relative to its industry peers. It last paid out a quarterly dividend of $0.327 per share, representing a 4.4% yield.

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1. Investing

**Date**
2025/08/12
**Date Created**
2021/11/10
**Author**
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