



2 Undervalued Stocks to Scoop Up Today

Description

At writing, the **S&P/TSX Composite** Index is at its new all-time high, up by almost 23% year to date. The Canadian benchmark index has set new records several times throughout 2021. As such, many Canadian stocks are in overvalued territory. Value-seeking investors might not prefer making many moves on stocks trading for high share prices today.

The TSX still boasts a few [undervalued stocks](#) trading for attractive valuations. It is a matter of looking at the right places if you want to find stocks that could provide you with [significant long-term upside](#). It is crucial to be able to find undervalued stocks during market environments like this.

Knowing how to find and invest in undervalued stocks can help you ensure that you are not paying too much for assets during a soaring bull market. You also do not want to invest in low-quality companies just because the companies look like they are trading for cheaper valuations.

Today, I will discuss two high-quality undervalued stocks that you could consider adding to your portfolio today if you are a value-seeking investor.

Manulife Financial

Manulife Financial ([TSX:MFC](#))([NYSE:MFC](#)) stock could be an ideal asset to consider if you are looking for high-quality stocks trading for a cheap price. The \$48.55 billion market capitalization Canadian financial company operates in an industry that has been around for decades, and it is not going anywhere.

The company's expanding operations in the Asian market could provide it with the boost it needs for a stellar long-term performance. The anticipation of rising interest rates in the coming months could also boost its performance on the stock market. At writing, the Canadian Dividend Aristocrat is trading for \$25 per share, and it boasts a juicy 4.48% dividend yield.

Cocogo

Cogeco ([TSX:CGO](#)) stock is another asset that you could consider adding to your portfolio if you are looking for high-quality and undervalued Canadian stocks. Cogeco is a \$1.21 billion market capitalization Canadian company that provides internet, video, and telephone services. The telecom company is nowhere near some of the giants in the industry but boasts geographically diversified operations.

The communications sector has become increasingly important over the years, making it a defensive sector to park your funds. The overall strength of the industry also makes telecom excellent options to consider for long-term wealth growth. At writing, Cocogo stock is trading for \$84 per share, and it boasts a 2.60% dividend yield.

Foolish takeaway

As the Canadian stock market enters new all-time highs towards the end of the year, it is vital to ensure that you make investment decisions that do not entail too much capital risk.

I am not saying that you should not invest in [high-growth stocks](#). It is also necessary to consider adding safer assets that could provide you with significant upside for your portfolio as the publicly listed companies appreciate to more reasonable valuations. Manulife Financial stock and Cocogo stock could be ideal assets to consider for this purpose.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:MFC (Manulife Financial Corporation)
2. TSX:CGO (Cogeco Inc.)
3. TSX:MFC (Manulife Financial Corporation)

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