3 Canadian Income Stocks on Sale in November 2021

Description

If you're a Motley Fool investor seeking passive income stocks, it can be hard to find them on sale these days. The **S&P/TSX Composite Index** continues to trade higher, up around 20% year to date as of writing. After a slew of positive earnings reports, from passive income stocks as well, it's hard to find a cheap one in the bunch.

However, they do exist, even with some providing strong earnings reports. So if you're a long-term Motley Fool investors looking for income stocks on the **TSX** today, here are three I would consider.

Brookfield Renewable

Brookfield Renewable Partners (TSX:BEP.UN)(NYSE:BEP) is a solid income stock for those looking for a cheap share price. Brookfield soared at the beginning of the year with announcements from the White House that renewable energy investment was coming. However, it didn't come quickly enough, sending shares back to 2020 levels.

Yet that's what makes this income stock so cheap today. Brookfield has a solid long-term outlook, with a double-digit compound annual growth rate (CAGR) over the last two decades! Furthermore, it continues to acquire new renewable energy assets, creating a diverse portfolio for investors to hop onto.

Right now you can pick up the income stock with a dividend yield of 3.09%. Furthermore, it's cheap at an EV/EBITDA of just 16.04 as of writing.

Fortis

Another cheap income stock every Motley Fool investor should consider is **Fortis** (TSX:FTS)(NYSE:FTS). Fortis stock is just shy of becoming the first Canadian Dividend King on the TSX today. That means 50 years of consecutive dividend growth!

If that's not enough to convince you, the income stock has been growing steadily through organic and acquisition growth. It uses its cash to acquire more utility companies, expanding further and further to bring more cash to investors.

Today, you can pick up the income stock with a dividend yield of 3.81%. Furthermore, it's cheap with a P/E ratio of 21.56 and an EV/EBITDA of 13.52.

CIBC

Finally, the **Canadian Imperial Bank of Commerce** (TSX:CM)(NYSE:CM) may be trading near all-time highs, but it still remains a cheap income stock. It offers Motley Fool investors the highest dividend among the Big Six banks at 3.93% or $5.84 per share per year. It's also been updating its branding, providing better customer service, and expanding into new markets.

Yet despite solid good news in the face of a pandemic *and* hitting all-time highs, it remains incredibly cheap relative to its earnings. CIBC currently boasts a P/E ratio of just 11.4, and it also is likely to increase that substantial dividend in the near future. With earnings around the corner on December 2, this is definitely one of the top stocks to watch on the TSX today.

Foolish takeaway

All three of these income stocks are solid investments for a Motley Fool portfolio. They offer high yields, but at prices that put them on sale for investors. But it's not likely to last long. Buying up these companies and holding them long-term is likely to see incredible gains in the years, and even decades, to come.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:CM (Canadian Imperial Bank of Commerce)
3. NYSE:FTS (Fortis Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:CM (Canadian Imperial Bank of Commerce)
6. TSX:FTS (Fortis Inc.)

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