
BUY ALERT: 3 Cheap Dividend Stocks to Buy Now

**Description**

The **S&P/TSX Composite Index** was up 100 in late-morning trading on November 16. Base metals and health care were in the middle of another rough day. Meanwhile, the TSX has been on fire over the course of 2021. This has made it challenging for value investors to hunt for discounts. However, recent volatility has provided some solid opportunities. Today, I want to look at three undervalued dividend stocks to buy today.



## This under-the-radar stock just plunged sharply after earnings

**Boyd Group** (TSX:BYD) is a Winnipeg-based company that operates non-franchised collision repair centres in the United States and Canada. Shares of this dividend stock have dropped 2.9% in 2021 at the time of this writing. Its recent post-earnings dip wiped out its 2021 gains, pushing it into the red for the year-to-date period.

The company released its third-quarter 2021 results on November 10. Sales rose 28% year over year to $490 million, as Boyd Group also posted same-store sales growth of 10%. Meanwhile, gross profit jumped 19% from the prior year to $215 million. Adjusted EBITDA dropped 18% from the previous year to $51.5 million.

Shares of this dividend stock are trading at favourable levels in comparison to its industry peers. It last had an RSI of 19. That puts Boyd Group deep in technically oversold territory.

## Here's why I'm snatching up this dividend stock on the dip

Back in September, I'd discussed why investors might want to snatch up one of the top telecom stocks on the dip. **Cogeco Communications** (TSX:CCA) is one of my favourite dividend stocks to buy in this sector right now. Its shares have climbed 3% in the year-to-date period. However, the stock has slipped 6.6% month over month.

Cogeco posted its fourth-quarter and full-year 2021 earnings on November 11. Revenue increased

4.5% year over year to $632 million. Meanwhile, adjusted EBITDA dipped 1.3% to $290 million. Profit jumped 7.5% to $103 million. Moreover, cash flows from operating activities climbed 10% to $281 million. Cogeco saw its Canadian broadband services revenue increase 10% from the prior year largely due to its DERYtelecom acquisition, which was completed in December 2020.

This dividend stock possesses an attractive P/E ratio of 11. Its shares last had an RSI of 21. That puts Cogeco well into technically oversold levels. It also offers a quarterly dividend of $0.705 per share. This represents a 2.8% yield.

## One more cheap dividend stock to consider today

**Intertape Polymer** (TSX:ITP) is a Montreal-based company that provides packaging and protective solutions for the industrial markets around the world. Shares of this dividend stock have increased 13% in the year-to-date period.

In Q3 2021, the company delivered revenue growth of 22% to $395 million. This was powered by higher selling prices in tape, film, woven, and protective packaging products while raw materials experienced a pricing spike. However, net earnings dropped $1.4 million from the prior year to $25.3 million, or $0.42 per diluted share.

The dividend stock last paid out a quarterly distribution of $0.17 per share. That represents a 3.1% yield. It possesses an RSI of 36, putting it on the cusp of oversold territory.



**CATEGORY**

1. Dividend Stocks
2. Investing

**TICKERS GLOBAL**

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2. TSX:CCA (COGECO CABLE INC)
3. TSX:ITP (Intertape Polymer Group)

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