Black Friday Sale: 3 TSX Stocks to Buy Right Now!

Description

With the **S&P/TSX Composite Index** trading near its all-time highs, it can be challenging to find stocks trading at a bargain price today. However, just as with Black Friday, investors willing to look and do their research can pick up some stocks at massively discounted prices.

Black Friday is here and these TSX stocks are on sale

The stock market often only looks at the short-term day-to-day and quarter-to-quarter performance. As a result, high-quality businesses can have their value chopped when they temporarily miss expectations.

However, just like Black Friday bargain bin hunters, contrarian investors can snatch up some cheap, unloved stocks and hold them for the turnaround. Here are three cheap TSX stocks that could be primed for a turnaround next year.

Magna International: A top TSX manufacturing stock

Today might be the perfect time to buy **Magna International** (TSX:MG)(NYSE:MGA). This **TSX** stock is trading 10% lower than the highs set in the spring and has a forward price-to-earnings ratio of just 13. Some positive news has been streaming out of Asia that semi-conductor production is slowly starting to catch up to demand. That could bode well for Magna as we head into 2022.

Magna has a production capacity across the world. It is very well-positioned to be a leader in outsourced electric vehicle production. Today, the company has a strong balance sheet, a smart management team, and pays a decent 2% dividend. It looks like an attractive buy right now.

Intertape Polymer: A backhanded e-commerce play

Another industrial stock that looks interesting is **Intertape Polymer Group** (TSX:ITP). This stock is likely not on most Canadian investors' radar. However, there is a good chance you see its tapes, wraps, and packaging on many of the e-commerce parcels you receive.

Due to supply chain and input cost challenges, Intertape just announced a quarter that was somewhat disappointing. The stock overreacted and dropped over 11%. This appears to be largely temporary, and the company continues to make attractive investments in future growth.

This TSX stock pays a nice 3.15% dividend and trades with a forward price-to-earnings ratio of just 10. The recent stock weakness looks like a good opportunity for a long-term investment.

Calian Group: A diversified TSX tech stock

Calian Group (TSX:CGY) is an attractive stock to own for diversity, value, growth, and even income. It operates four diverse business segments in healthcare, technology, education, and IT/cybersecurity.

In the past few years, this TSX stock has been growing revenues annually in the mid-20% range. Adjusted EBITDA has been growing at almost double that rate (between 35% and 40%)! Despite this, the stock is down 8.5% year to date. Likewise, with a forward price-to-earnings of 16, this is a pretty cheap growth stock — not to mention that it also pays a 1.9% dividend to shareholders.

This TSX stock is recently down, likely in anticipation of its year-end 2021 earnings. Those should come out in late November. Given that Calian has been growing its scale, widening margins, diversifying its customer base, and expanding into new markets (Europe and the United States), it should post some solid numbers. The recent pullback looks like an attractive entry point to buy before the quarter.

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1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:MGA (Magna International Inc.)
2. TSX:CGY (Calian Group Ltd.)
3. TSX:ITP (Intertape Polymer Group)
4. TSX:MG (Magna International Inc.)

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Date
2025/09/28
Date Created
2021/11/18
Author
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