FIRE SALE: 3 TSX Stocks to Snag on the Dip Today

Description

The **S&P/TSX Composite Index** fell 82 points to close out the week on November 19. Canadian stocks were hit with some volatility last week, but it will take more than that to cool sentiment. North American markets have routinely bounced back, as investors continue to feast on loose monetary policy. Central banks are telegraphing a tightening cycle in 2022. This may be the last stretch where investors can buy the dips without breaking too much of a sweat. Today, I want to look at three TSX stocks that are worth buying on the dip. Let's dive in.

This telehealth stock still has huge potential

In late October, I'd looked at two telehealth TSX stocks to snatch up on the dip. The telehealth sector is geared up for big growth over the course of this decade. Canadian investors should be eager for exposure to this burgeoning space.

WELL Health (TSX:WELL) was put on the map in 2020. The Vancouver-based company owns and operates a portfolio of primary healthcare facilities in North America. However, shares of this TSX stock have dropped 20% in 2021 as of close on November 19. The stock is down 10% from the prior year.

The company unveiled its third-quarter 2021 earnings on November 10. Revenues soared 711% year over year to $99.3 million. Meanwhile, it achieved Virtual Services revenue growth of 597%. Adjusted gross profit jumped 890% to $50.0 million. Moreover, adjusted EBITDA came in at $22.3 million — up from a $0.2 million loss in the third quarter of 2020.

This TSX stock last had an RSI of 35. That puts WELL Health just outside technically oversold territory. It is trading in favourable value territory in comparison to its industry peers. Investors should look to grab WELL Health on the dip right now.

Don't sleep on this tech TSX stock that is in a slump

The cybersecurity sector is also well positioned to make waves over the next decade. ResearchAndMarkets recently released a report that estimated the global cybersecurity market was valued as US$183 billion in 2020. The market researcher projects that it will reach US$539 billion by 2030. That would represent a CAGR of 11% over the forecast period.

Absolute Software (TSX:ABST)(NASDAQ:ABST) is another Vancouver-based company that develops, markets, and provides cloud-based endpoint visibility and control platform for the management and security devices, applications, and private and public sector organizations. Shares of this TSX stock have plunged 22% in 2021. The stock is down 10% year over year.

In the first quarter of fiscal 2022, revenue rose 53% to $43.7 million. Meanwhile, adjusted EBITDA rose to $12.8 million compared to $8.1 million in the first quarter of fiscal 2021. Shares of this TSX stock possess an RSI of 21. That puts Absolute Software well into technically oversold territory. Better yet, it offers a quarterly dividend of $0.08 per share. This represents a 2.7% yield.

Here's an energy stock to buy on the dip right now

Enerflex (TSX:EFX) is the third TSX stock I'd look to snatch up after the mid-November market dip. This Calgary-based company supplies natural gas compression, oil and gas processing, refrigeration systems, and equipment to the oil and gas industry. Shares of this TSX stock have climbed 25% in the year-to-date period. However, it has plunged 23% month over month.

In Q3 2021, revenue fell $33.9 million from the prior year to $231 million. The company still faces challenges as the manufacturing sector rebounds. However, the energy sector has been back in form on the back of higher oil and gas prices. There is still uncertainty in this space, but Enerflex is worth the gamble.

This TSX stock possesses a favourable price-to-earnings ratio of 15. It has an RSI of 30, putting it on the edge of oversold levels. Enerflex hiked its quarterly dividend to $0.025 per share. That represents a modest 1.2% yield.

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3. TSX:EFX (Enerflex Ltd.)
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