



## 3 Cheap Canadian Stocks to Buy on the TSX Today

### Description

After weeks of increasing volatility and changing economic conditions, several Canadian stocks have been oversold on the **TSX** and are now extremely cheap, offering investors an excellent opportunity to buy today.

The key is to find high-quality stocks that have been caught up in the market selloff but don't deserve to trade at such an [undervalued](#) price. And, most importantly, they should be high-quality stocks that offer years of potential.

So, if you're looking for cheap Canadian stocks to buy on the TSX today, here are three of the best to consider.

### A top healthcare tech stock

As the Omicron variant rages on, and more countries around the world are reimplementing restrictions or even lockdowns, one stock you may want to consider is **WELL Health Technologies** ([TSX:WELL](#)).

However, even without the tailwind of the pandemic, WELL Health is still one of the most undervalued stocks in Canada. So, with WELL Health trading so cheap, it's easily one of the best Canadian stocks to buy on the TSX today.

The company continues to grow rapidly as it acquires tonnes of high-potential growth businesses in the healthcare space. It now has an impressive and diversified portfolio of telehealth business, digital health apps, a massive electronic medical records business, and even several of its own physical clinics.

So, while the stock trades right near the bottom of its 52-week ratio and at a forward enterprise value to revenue ratio of just 2.9 times, it's certainly worth an investment.

I'd be looking to buy the cheap Canadian stock soon, though, as it's one of the best opportunities on the TSX today.

## Cryptocurrencies are some of the best Canadian stocks to buy on the TSX today

There's no doubt that [cryptocurrencies](#) offer some of the best growth potential. However, an even more compelling reason to buy these stocks is because they are cheap and therefore offer some of the best discounts that Canadian investors can find on the TSX today.

**Galaxy Digital Holdings** ([TSX:GLXY](#)), for example, is more than 50% off its high, despite the fact that the total cryptocurrency market is only down about 25%. Furthermore, Galaxy Digital has several different business segments, which allow it to continue earning attractive income, even if the total market cap of all the cryptocurrencies is trading sideways or falling.

So, while this high-potential Canadian cryptocurrency stock trades at this ultra-cheap valuation, it's certainly one of the best stocks to buy on the TSX today.

## A top Canadian retail stock to own for the long haul

Lastly is one of the top performers over the last year, especially amongst its peers: **Canadian Tire** ([TSX:CTC.A](#)). Canadian Tire is one of the most well-known brands in retail. And lately, it's been building an attractive portfolio of retail banners which all offer attractive synergies with one another.

In addition, Canadian Tire has committed to developing its e-commerce platform, which also played a major role in the company's impressive performance through the pandemic.

So, the fact that Canadian Tire stock is now trading below the midpoint on its 52-week trading range is a bit puzzling. However, it does offer an exciting opportunity for Canadian investors to buy one of the top stocks on the TSX while it trades at an exceptionally cheap valuation today.

At current prices, Canadian Tire pays an almost 3% dividend, and its average target price from analysts is at a more than 25% premium to today's trading price.

So, if you're looking for a high-quality Canadian stock to buy while it's cheap, Canadian Tire is one of the top candidates on the TSX today.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. TSX:CTC.A (Canadian Tire Corporation, Limited)
2. TSX:GLXY (Galaxy Digital)
3. TSX:WELL (WELL Health Technologies Corp.)

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