FIRE SALE: 3 Cheap Dividend Stocks to Buy Today

Description

The **S&P/TSX Composite Index** shot up 200 points on January 11. Canadian stocks have pressed the hot streak that has lasted from late December onward. However, there are still undervalued equities to be had on the market right now. Today, I want to look at three dividend stocks that offer nice value at the time of this writing. Let's jump in.

This blue-chip dividend stock looks undervalued in January 2022

Thomson Reuters (TSX:TRI)(NYSE:TRI) is a Toronto-based company that provides business information services in North America and around the world. Shares of this dividend stock climbed 47% in 2021. The stock has dropped 4.2% in 2022 so far.

Investors can expect to see the company's final batch of 2021 earnings on February 8, 2022. In Q3 2021, Thomson Reuters delivered revenue growth of 6% to $1.52 billion. This was driven by solid growth in four out of five of the company's business segments. Meanwhile, adjusted earnings per share increased 18% year over year to $0.46. In the year-to-date period, operating profit rose 1% to $985 million. Moreover, adjusted EBITDA climbed 5% to $1.51 billion.

This dividend stock possesses a favourable price-to-earnings (P/E) ratio of 8.6. Better yet, it last had an RSI of 27. That puts Thomson Reuters in technically oversold territory. It offers a quarterly dividend of $0.405 per share, which represents a modest 1.4% yield.

Why I'm still in love with this cheap insurance and financial services stock

Manulife Financial (TSX:MFC)(NYSE:MFC) is one of the top financial services and insurance companies in Canada. It also offers its services to a global client base. This dividend stock increased 11% in 2021. Manulife stock has climbed 3.9% to start the new year.

The company is set to unveil its fourth-quarter and full-year 2021 results on February 9, 2022. Manulife is coming off a third quarter that saw it deliver core earnings growth of 10% from the prior year to $1.5 billion. Meanwhile, APE sales jumped 5% to $1.4 billion. Global Wealth and Asset Management net inflows rose to $9.8 billion compared to $2.2 billion in the third quarter of 2020.

Shares of this dividend stock last had an attractive P/E ratio of 7.6. Manulife last paid out a quarterly dividend of $0.28 per share. That represents a solid 4.3% yield.

One more dividend stock to snatch up today

Last month, I'd discussed two of my favourite under-the-radar bank stocks. **Canadian Western Bank** (TSX:CWB) is an Edmonton-based regional bank that has also successfully expanded into Eastern regions. Shares of this dividend stock climbed 31% in 2021.

Canadian Western unveiled its final batch of 2021 results on December 3. Total revenue for the full year climbed 13% to $1.0 billion. Meanwhile, pre-tax and pre-provision income increased 10% to $517 million. Moreover, loans and branch-raised deposits posted growth of 9% and 16, respectively, compared to 2020.

This dividend stock last had a favourable P/E ratio of 10. It offers a quarterly dividend of $0.30 per share, representing a 3.1% yield.

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2. NYSE:MFC (Manulife Financial Corporation)
3. TSX:CWB (Canadian Western Bank)
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