



3 Absurdly Cheap TSX Stocks to Buy Today

Description

The **S&P/TSX Composite Index** shed 262 points on January 18. North American markets suffered a broad retreat as surging bond yields spooked investors. Beyond that, there is general anxiety over impending rate hikes, lingering COVID-19 cases, and rising tensions between Russia and Ukraine on the geopolitical front. Today, I want to zero in on three [cheap](#) TSX stocks that are worth snatching up during this bout of volatility. Let's dive in.

This TSX stock just sent off a big buy signal

SunOpta ([TSX:SOY](#))([NASDAQ:STKL](#)) is a Minneapolis-based company that manufactures and sells plant-based and fruit-based food and beverage products. [Plant-based alternatives](#) have experienced a huge jump in popularity in recent years. This should accelerate, as meat prices have soared in this inflationary environment. Shares of this TSX stock have plunged 29% in 2022 as of close on January 18.

Investors can expect to see the company's fourth-quarter and full-year 2021 earnings on March 1, 2022. In Q3 2021, SunOpta delivered revenue growth of 3.6% to \$198 million. Meanwhile, it posted adjusted earnings of \$1.1 million, or \$0.01 per diluted common share — up from an adjusted loss of \$5.8 million, or \$0.06 per diluted share, in the previous year. Moreover, adjusted EBITDA climbed 8.4% year over year to \$15.6 million.

This TSX stock possesses an attractive price-to-earnings (P/E) ratio of seven. It last had an RSI of 24, which puts SunOpta in technically oversold territory.

Another cheap equity to snatch up in late January

Ballard Power ([TSX:BLDP](#))([NASDAQ:BLDP](#)) is a Vancouver-based company that is engaged in the design, development, manufacture, sale, and service of proton exchange membrane fuel cell products primarily in Canada. Shares of this TSX stock dropped 46% in 2021. It has fallen another 16% to start 2022.

The company is set to unveil its last batch of 2021 earnings on March 8, 2022. In the third quarter of 2021, Ballard saw revenue drop 2% from the prior year to \$25.2 million. Meanwhile, its adjusted EBITDA loss deepened to \$23.1 million. However, investors should be encouraged, as Ballard's cash reserves soared 238% year over year to \$1.2 billion. Moreover, Ballard announced a partnership with QUANTRON, a German-based specialist in electric vehicle integration.

Shares of this TSX stock last had an RSI of 29. That puts Ballard into technically oversold levels.

Why discounted gold TSX stocks are worth buying right now

Kinross ([TSX:K](#))([NYSE:KGC](#)) is the third cheap TSX stock I'd look to snatch up in the final weeks of January 2022. In November 2021, I'd discussed why I [preferred](#) gold over crypto ahead of the new year. The threat of rising interest rates is already wreaking havoc in the crypto space. Meanwhile, the spot price of gold has remained steady.

This TSX stock dropped nearly 20% in 2021. In Q3 2021, adjusted net earnings and adjusted cash flows fell sharply in the face of lower year-over-year gold prices. That said, I'm looking to snatch up gold stocks as they offer nice discounts right now. Shares of Kinross possess a very favourable P/E ratio of 6.9.

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2. NYSE:KGC (Kinross Gold Corporation)
3. TSX:BLDP (Ballard Power Systems Inc.)
4. TSX:K (Kinross Gold Corporation)
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