3 Dirt-Cheap TSX Stocks to Buy Before February

Description

The **S&P/TSX Composite Index** dropped 51 points on January 27. Canadian investors appeared to react with little enthusiasm to the news that the Bank of Canada (BoC) would aim for an interest rate hike in March. Volatility reared its head before the decision, as many experts supposed that the recent inflation report would spark a move upward. That move did not come, and investors still have some time to gorge on the friendly monetary environment. Today, I want to look at three TSX stocks that look dirt cheap in late January. Let's jump in.

Why I'm looking to buy this super TSX stock on the dip

Investors also received a big scare during the March 2020 market pullback. At this time, it became apparent that COVID-19 was about to become a seriously destabilizing force. I'd suggested that Canadians pick up TSX stocks like **goeasy** (TSX:GSY) in response. This Mississauga-based company provides alternative financial solutions through its business units.

Shares of this TSX stock have plunged 20% in 2022 as of close on January 27. However, the stock is still up 45% in the year-over-year period. The company is set to unveil its final batch of 2021 earnings on February 15, 2022.

In Q3 2021, goeasy delivered loan portfolio growth of 60% to $1.90 billion. Moreover, adjusted net income was reported at $46.7 million, or $2.70 per share — up 48%, or 35%, from the previous year. This TSX stock possesses an attractive price-to-earnings (P/E) ratio of 9.3. It last had an RSI of 23, which puts goeasy in technically oversold territory. Now is the perfect time to buy the dip.

Here's a dividend stock that looks discounted in late January

Cogeco (TSX:CGO) is a Montreal-based company that operates in the communications and media sectors in North America. Shares of this TSX stock have dropped 6.1% in 2022 as of close on January 27. The stock has plummeted 17% in the year-over-year period.

This telecom unveiled its first-quarter fiscal 2022 earnings on January 13. Revenue increased 15% year over year to $745 million. Cogeco reported increases in its American and Canadian broadband services, while media activities revenue dipped 2.6% from the previous year. Meanwhile, adjusted EBITDA climbed 10% to $354 million. Cogeco also posted cash flows from operating activities of $297 million — up 26% from the previous year.

Shares of this TSX stock possess a very favourable P/E ratio of 8.7. It offers a quarterly dividend of $0.625 per share. That represents a 3.2% yield.

One more cheap TSX stock to buy today

Corby Spirit and Wine (TSX:CSW.A) is the third TSX stock I'd look to snatch up as we look to the end of January. This Toronto-based company manufactures, markets, and distributes spirits and wines. Shares of Corby have increased 1% so far this year.

Earlier this week, I'd discussed why Canadian investors should seek exposure to alcohol-oriented equities. Investors can expect its next batch of earnings on February 11. In Q1 fiscal 2022, Corby was forced to battle headwinds due to supply chain issues. Fortunately, it is still on track for solid growth for the rest of this fiscal year.

This TSX stock last had a favourable P/E ratio of 17. It offers a quarterly dividend of $0.24 per share. That represents a strong 5.6% yield.

CATEGORY

1. Investing

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1. TSX:CGO (Cogeco Inc.)
2. TSX:CSW.A (Corby Spirit and Wine Limited)
3. TSX:GSY (goeasy Ltd.)

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