FIRE SALE: 3 Cheap Canadian Stocks to Buy Today

Description

The **S&P/TSX Composite Index** was up 35 points in early-morning trading on February 8. North American markets are still battling volatility, as investors digest the looming threat of rate hikes, the ongoing impact of the COVID-19 pandemic, and rising geopolitical tensions between Russia and Ukraine. Investors with experience should view these periods as a great opportunity. Today, I want to look at three Canadian stocks that look discounted. Let's jump in.

This real estate stock just sent off a big buy signal

Altus Group (TSX:AIF) is a Toronto-based company that provides software, data solutions, and independent advisory services to the commercial real estate industry in Canada and around the world. Shares of this Canadian stock have plunged 28% in 2022 as of mid-morning trading on February 8. However, the stock is still up 2.4% from the prior year.

Investors can expect to see this company's final batch of 2021 earnings on February 24. In Q3 2021, Altus posted consolidated revenue growth of 12% to $151 million. Meanwhile, consolidated adjusted EBITDA increased 1.5% from the prior year to $24.4 million. It bolstered its consolidated revenue guidance to $621-$626 million. Moreover, it expects adjusted EBITDA in the range of $105-$110 million.

This Canadian stock last had an RSI of 15. That puts Altus Group well into technically oversold territory. I'm looking to snatch it up on the dip today.

One Canadian stock to snatch up as inflation soars

Prices at top Canadian retailers have been impacted by the inflation rate hitting a 30-year high. **Canadian Tire** (TSX:CTC.A) is in a fantastic position to benefit, as it also owns and operates gas stations. Gas price inflation has been a key driver of the year-over-year jump. Shares of Canadian Tire have dropped marginally in the year-to-date period. Meanwhile, this Canadian stock is still up 3.9% from the prior year.

The company unveiled its third-quarter 2021 earnings back in November. It is set to release its fourth-quarter and full-year 2021 results later this month. Consolidated comparable sales rose 3.3% year over year in Q3 2021 and 21% from the same period in 2019.

Shares of this Canadian stock last had a favourable price-to-earnings (P/E) ratio of 10. It offers a quarterly dividend of $1.30 per share. This represents a 2.8% yield.

Here's another Canadian stock I'd snag in early February

Canadian Natural Resources (TSX:CNQ)(NYSE:CNQ) is the third cheap Canadian stock I'd look to snatch up in early February. This Calgary-based company is engaged in the acquisition, exploration, development, production, marketing, and sale of crude oil, natural gas, and natural gas liquids. Shares of this Canadian stock have increased 18% so far in 2022. The stock is up 98% year over year.

This company is set to unveil its final batch of 2021 results in early March. In Q3 2021, Canadian Natural Resources delivered a $2.2 billion profit. Moreover, it hiked its quarterly dividend to $0.588 per share. That represents a 3.6% yield. This Canadian stock possesses an attractive P/E ratio of 13. It is worth snatching up in this oil and gas bull market.

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1. NYSE:CNQ (Canadian Natural Resources)
2. TSX:AIF (Altus Group Limited)
3. TSX:CNQ (Canadian Natural Resources Limited)
4. TSX:CTC.A (Canadian Tire Corporation, Limited)

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