3 Undervalued TSX Stocks to Buy Today

Description

The **S&P/TSX Composite Index** was up 116 points in mid-morning trading on February 10. Sectors like industrials, information technology, and utilities all suffered marginal declines while other sectors gained momentum. Back in January, I'd discussed why investors should get in on the plant-based foods market. A recent report from *Bloomberg Intelligence* projected that the plant-based food market would hit $162 billion within the next 10 years. Today, I want to look at three TSX stocks that fit the bill. Let's jump in.

This TSX stock made a bet on the plant-based alternatives market in the previous decade

Maple Leaf Foods (TSX:MFI) is a Mississauga-based company that produces food products in North America and around the world. Shares of this TSX stock have climbed 8.6% in 2022. Meanwhile, the stock has surged 27% in the year-over-year period.

Investors can expect to see Maple Leaf's next batch of results on February 24. It unveiled its third-quarter 2021 earnings on November 4. Total sales increased 12% year over year to $1.18 billion. Meanwhile, adjusted EBITDA delivered 9.7% growth. Unlike previous quarters, Maple Leaf was fueled by growth in meat protein rather than plant protein sales. Regardless, it is committed to investing in the growth of this market.

Shares of this TSX stock were trading in attractive value territory compared to its industry peers. Moreover, it offers a quarterly dividend of $0.18 per share. That represents a 2.2% yield.

Don't sleep on this beverage company that has driven into this exciting market

GURU Organic Energy (TSX:GURU) is a Montreal-based company that provides plant-based energy drinks. This TSX stock has plunged 22% so far this year. Meanwhile, its shares are down 38% from the same period in 2021. The energy drink market is also geared up for strong growth going forward.

The company released its fourth-quarter and full-year 2021 earnings on January 20. It delivered record net revenues of $8.5 million in the fourth quarter — up 8.5% from the previous year. On October 4, 2021, it announced an exclusive national distribution agreement with **PepsiCo**. This will significantly bolster its distribution capabilities in Western Canada and Ontario. For the full year, GURU posted total revenue growth of 37% to $30.2 million.

This TSX stock last had an RSI of 26. That puts GURU Energy in technically oversold territory at the time of this writing.

One more TSX stock to snatch up

SunOpta (TSX:SOY) is the third TSX stock I'd recommend investors snag in the first half of February. This Minneapolis-based company is engaged in the manufacture and sale of plant-based and fruit-based food and beverage products to retail customers, distributors, food companies, and food manufacturers around the world. Its shares have dropped 28% in 2022.

Investors can expect to see the company's last batch of 2021 earnings on March 1. In Q3 2021, SunOpta delivered plant-based revenue growth of 16%. Meanwhile, adjusted EBITDA increased 8.4% year over year to $15.6 million. On a two-year stack basis, SunOpta boasted that its plant-based revenue posted growth of 23.9%.

Shares of this TSX stock dipped into oversold levels in late January. Fortunately, it is not too late to snag this promising stock on the dip. It offers a very attractive price-to-earnings ratio of seven at the time of this writing.

CATEGORY

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2. TSX:SOY (SunOpta Inc.)

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