BUY ALERT: 3 TSX Stocks to Buy on the Dip

Description

North American markets have been hammered in the first two months of 2022. This has occurred due to several factors. On the domestic front, the investing world is awaiting rate tightening that is thought to be an inevitability in the face of surging inflation. Meanwhile, the Russia-Ukraine conflict has escalated as the international community has put pressure on the Russian state. This week, Russian president Vladimir Putin officially acknowledged Russian separatists in eastern Ukraine and moved troops and materiel into those areas. Investors may want to jump on discounted TSX stocks in this uncertain climate. Today, I want to look at three of my favourites.

This underrated EV stock is worth buying on the dip today

In late 2021, I'd looked at some of the top electric vehicle (EV) stocks to snatch up for the long haul. **Magna International** (TSX:MG)(NYSE:MGA) is a top auto parts manufacturer that has thrust itself into this promising space. Shares of this TSX stock have plunged 12% in 2022 as of close on February 22. This has pushed Magna into negative territory in the year-over-year period.

The company unveiled its fourth-quarter and full-year 2021 earnings on February 11. In Q4 2021, it posted sales of $9.1 billion — down 14% compared to the fourth quarter of 2020. Meanwhile, adjusted diluted earnings per share plunged to $1.30 over $2.83 in the previous year. However, sales for the full year rose 11% to $36.2 billion. Moreover, adjusted diluted EPS rose to $5.13 over $3.95.

This TSX stock possesses a favourable price-to-earnings (P/E) ratio of 15. It offers a quarterly dividend of $0.45 per share, which represents a 2.4% yield.

Here's another TSX stock to snatch up during this market pullback

Kinaxis (TSX:KXS) has been one of the top-performing technology TSX stocks since its debut in 2014. This Ottawa-based company provides cloud-based subscription software for supply chain operations in

North America and around the world. Shares of this TSX stock have dropped 13% in 2022. This has wiped out its marginal gains in the year-over-year period.

Investors can expect to see Kinaxis's final batch of 2021 earnings in early March. In Q3 2021, the company was powered by encouraging new customer wins and strong growth in annual recurring revenue. This inspired Kinaxis to bolster its outlook for the full year.

Shares of this TSX stock last had an RSI of 35. That puts Kinaxis just outside of technically oversold territory.

Why this defensive TSX stock deserves to be in your portfolio right now

Canadian Pacific Railway (TSX:CP)(NYSE:CP) is a Calgary-based company that owns and operates a transcontinental freight railway in Canada and the United States. This TSX stock has dropped 3.8% so far this year. That has pushed Canadian Pacific Railway into negative territory in the year-over-year period.

The company released its final batch of 2021 earnings on January 27. In the fourth quarter, revenues rose 1% year-over-year to $2.04 billion. For the full year, revenues increased 4% to $8.0 billion. Adjusted earnings per share rose to $3.76 in 2021 compared to $3.53 in 2020.

This TSX stock possesses a solid P/E ratio of 21. It offers a quarterly dividend of $0.19 per share, which represents a modest 0.8% yield.

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