



Market Pullback: 3 Cheap Dividend Stocks to Buy Today

Description

The **S&P/TSX Composite Index** shot up 344 points to close out the week on February 25. North American markets roared back after being hit by major volatility on the morning of February 24, 2022. That happened to be the date Russia launched its large-scale invasion of Ukraine. Since then, NATO allies have brought down unprecedented sanctions in response. Investors need to prepare for another market pullback, as the conflict intensifies. Today, I want to zero in on three discounted [dividend stocks](#) to snatch up before we move into March.

This dividend stock offers mouth-watering value right now

Canaccord Genuity ([TSX:CF](#)) is a Toronto-based company that offers investment solutions and brokerage and investment banking services to a variety of clients. Shares of this dividend stock have dropped 16% in 2022 as of close on February 25. The stock is still up 9% in the year-over-year period.

The company released its third-quarter fiscal 2022 earnings on February 9. Revenues rose 3.3% year over year to \$550 million. Meanwhile, revenue in the year-to-date period increased 18% to \$1.5 billion. Adjusted net income was reported at \$84.6 million, or \$0.69 per diluted share — up 7.2% and 11.3%, respectively, from the previous year.

Shares of this dividend stock have been hit hard during this recent market pullback. It last had a very attractive price-to-earnings (P/E) ratio of 4.8. The stock possesses an RSI of 29 at the time of this writing. That puts Canaccord in technically oversold territory. It offers a quarterly dividend of \$0.085 per share, which represents a 2.6% yield.

Don't sleep on this discounted dividend stock at the end of February

Sleep Country Canada ([TSX:ZZZ](#)) is another Toronto-based company that is engaged in retailing mattress and bedding-related products. This dividend stock has plunged 19% so far this year. Its

shares are also still up 9% year over year. I'd [suggested](#) that investors scoop up this dividend stock back in the summer of 2020.

Investors will get to see this company's final batch of 2021 earnings on March 4. In Q3 2021, Sleep Country delivered revenue growth of 13% to \$31.4 million. Meanwhile, adjusted net income climbed 19.5% year over year to \$39.7 million. Moreover, adjusted diluted earnings per share jumped 18% to \$1.07. Sleep Country has enjoyed success on the back of its e-commerce channel, which delivered sales growth of 17% in the third quarter.

This dividend stock last had a favourable P/E ratio of 12. Sleep Country last paid out a quarterly dividend of \$0.195 per share. That represents a 2.6% yield.

One more stock to snatch up on the dip today

I'd suggested that investors should get in on [top green energy stocks](#) in late 2021. **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is a great dividend stock to snatch up in this space. It owns and operates a portfolio of regulated and non-regulated generation, distribution, and transmission utility assets in North America, Chile, and Bermuda. Its shares are down marginally so far in 2022.

This company is set to unveil its fourth-quarter and full-year 2021 results on March 3. In Q3 2021, Algonquin delivered revenue growth of 40% to \$528 million. Meanwhile, adjusted EBITDA climbed 27% to \$252 million.

Shares of this dividend stock possess a favourable P/E ratio of 14. It offers a quarterly distribution of \$0.171 per share, representing a solid 4.8% yield.

CATEGORY

1. Investing

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2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:CF (Canaccord Genuity Group Inc.)
4. TSX:ZZZ (Sleep Country Canada)

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