BUY ALERT: 3 Cheap TSX Stocks to Buy Today

Description

The **S&P/TSX Composite Index** dropped 72 points on March 8. North American stocks have had a rough start to March, as the Russia-Ukraine conflict has continued to spark volatility. That said, this environment should spur investors to hunt for buy-low opportunities. The last time stocks were broadly discounted at this rate was during the March 2020 market pullback, as the severity of the COVID-19 pandemic became apparent. Today, I want to look at three TSX stocks that look discounted right now. Let's jump in.

Here's a super dividend stock that looks cheap in the first half of March

Great-West Lifeco (TSX:GWO) is a Winnipeg-based company that is engaged in the insurance and financial services industries. Shares of this TSX stock have dropped 4.7% in 2022 as of close on March 8. The stock is still up 10% in the year-over-year period.

Back in January, I'd discussed why Great-West was one of my favourite dividend stocks. The company unveiled its fourth-quarter and full-year 2021 earnings on February 9. Net earnings rose to $3.12 billion for the full year — up from $2.94 billion in 2020. Meanwhile, diluted net earnings per common share increased to $3.36 over $3.17 in the previous year.

Shares of this TSX stock possess a favourable price-to-earnings ratio of 10. Great-West last had an RSI of 26, which puts the stock in technically oversold territory. Moreover, it offers a quarterly dividend of $0.49 per share. That represents a strong 5.4% yield.

Don't sleep on this discounted TSX stock today

Stantec (TSX:STN)(NYSE:STN) is an Edmonton-based company that provides engineering, architecture, and environmental consulting services in infrastructure and facilities. It operates in North America and around the world. Shares of this TSX stock have declined 11% so far in 2022. The stock is still up 18% year over year.

The company released its final batch of 2021 earnings on February 23. Stantec was powered by new acquisitions and positive market conditions domestically and internationally. Revenue increased 2.6% year over year to $3.6 billion in 2021. Meanwhile, adjusted EBITDA rose as a percentage of net revenue by 10 basis points to $573 million. Moreover, adjusted net income jumped 8.4% to $269 million.

This TSX stock is still trading in favourable value territory. It last had an RSI of 29, putting Stantec in technically oversold territory. Moreover, it offers a quarterly dividend of $0.18 per share. That represents a modest 1.1% yield.

One more TSX stock to snag on the dip

In October 2021, I'd looked at some of the top cheap TSX stocks. **Superior Plus** (TSX:SPB) was one of the equities I'd targeted at the time. This company is engaged in the energy distribution and specialty chemicals businesses in Canada, the United States, and Chile. Shares of this TSX stock are down 12% in the year-to-date period. The stock has dropped 16% year over year.

In 2021, the company delivered adjusted EBITDA growth of 5% to $398 million. The company projected adjusted EBITDA between $410 and $450 million for fiscal 2022. The stock plunged into oversold territory in the middle of February. It has since partially rebounded, but it is not too late to buy Superior Plus on the dip. This stock also offers a monthly dividend of $0.06 per share, representing a tasty 6.2% yield.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:STN (Stantec Inc.)
2. TSX:GWO (Great-West Lifeco Inc.)
3. TSX:SPB (Superior Plus Corp.)
4. TSX:STN (Stantec Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Investing

Date
2025/06/30
Date Created
2022/03/09
Author
aocallaghan