FIRE SALE: 3 Cheap Canadian Stocks to Buy Now

Description

The **S&P/TSX Composite Index** was down 93 points in late-morning trading on March 10. Back in December 2021, I'd discussed why Canadian investors need to get in on this broad retreat. This is one of the best buy-low opportunities since the March 2020 market pullback. Today, I want to look at three Canadian stocks that look discounted in the first half of March. Let's jump in.

Why I'm still looking to add this Canadian stock in the real estate space

Real Matters (TSX:REAL) is a Toronto-based company that provides technology and network management solutions to mortgage lending and insurance industries in Canada and the United States. Back in February, I'd discussed why this Canadian stock had spiked to open up the previous month. Shares of Real Matters have dropped 32% so far this year.

This company released its first-quarter fiscal 2022 earnings on January 28. Consolidated revenues fell 10% year over year to $107 million in Q1 FY2022. Meanwhile, consolidated adjusted EBITDA plunged 66% to $5.9 million. Despite the broader dip, the North American housing market remains strong. This is good news for Real Matters going forward.

Shares of this Canadian stock last had a favourable price-to-earnings (P/E) ratio of 12. It last had an RSI of 37, which puts it just outside technically oversold territory. I'm still looking to snatch up Real Matters right now.

Don't sleep on this discounted stock today

CCL Industries (TSX:CCL.B) was one of the cheap Canadian stocks I'd targeted back in December 2021. This Toronto-based company is engaged in the manufacture and sale of labels and provides media and software solutions. Shares of this Canadian stock have plunged 14% in the year-to-date period.

The company unveiled its final batch of 2021 earnings on February 24. It delivered sales growth of 9.4% in 2021 to $5.73 billion. Meanwhile, it posted operating income growth of 8.2%. Adjusted basic earnings per share jumped 9.4% to $3.37.

This Canadian stock possesses an attractive P/E ratio of 17. It last had an RSI of 36, which means that CCL Industries stock is just outside oversold levels. Moreover, it offers a quarterly dividend of $0.24 per share. That represents a modest 1.6% yield.

One more cheap Canadian stock to snag now

Altus Group (TSX:AIF) is the third cheap Canadian stock I'd look to snatch up in the first half of March. This Toronto-based company provides software, data solutions, and independent advisory services to the commercial real estate industry in Canada, the United States, and around the world. The stock has plunged 33% in 2022. This has pushed its shares into negative territory in the year-over-year period.

In 2021, the company delivered revenue growth of 11% to $625 million. Meanwhile, consolidated adjusted EBITDA jumped 10% to $109 million. Adjusted earnings per share rose 13% to $1.67. This Canadian stock is trading in solid value territory over its top competitors. It offers a quarterly dividend of $0.15 per share. That represents a 1.2% yield.

CATEGORY

1. Investing

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2. TSX:CCL.B (CCL Industries)
3. TSX:REAL (Real Matters Inc.)

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