FIRE SALE: 2 Dirt-Cheap TSX Stocks to Buy Today

Description

The **S&P/TSX Composite Index** was down 24 points in mid-morning trading on March 11. North American markets have suffered from major volatility in the opening weeks this month. That turbulence spilled over from late November, largely sparked by the worsening Russia-Ukraine conflict. Today, I want to look at two TSX stocks that have sent off buy signals over the past week. Should you look to snatch up these stocks on the dip? Let's jump in.

Here's an under-the-radar TSX stock that is dirt cheap

BRP (TSX:DOO)(NASDAQ:DOOO) is a Quebec-based company that is engaged in the design, development, manufacturing, distribution, and marketing of power sports vehicles and marine products around the world. This TSX stock has plunged 25% in 2022 at the time of this writing. That pushed BRP stock into negative territory in the year-over-year period.

Back in November 2021, I'd looked at some of the top Canadian stocks that were worth snatching up for millennial investors. In 2019, *Fortune Business Insights* estimated that the global powersports market was valued at US$9.44 billion. It projected that the market would deliver growth of 5.5% from 2020 through to 2027.

This company unveiled its third-quarter fiscal 2022 earnings on December 1. Revenues have dropped 5.2% year over year to $1.58 billion. Normalized EBITDA fell 27% from the prior year to $251 million. For the full year, gross profit was reported at $1.52 billion — up from $970 million in 2020. Net income more than quadrupled to $585 million and diluted earnings per share rose to $6.81 over $1.12 in the previous year.

Shares of this TSX stock currently possess a very favourable price-to-earnings (P/E) ratio of 8.2. The stock last had an RSI of 33, putting it just outside technically oversold territory. I'm still looking to snatch up BRP on the dip in the first half of March.

One dividend stock I'd snag on the dip in March

Power Corporation (TSX:POW) is an international management and holding company that operates around the world. This TSX stock has dropped 6% so far this year. Its shares are still up 20% year over year as of late-morning trading on March 11.

Investors can expect to see the company's final batch of 2021 earnings on March 17, 2022. In Q3 2021, Power Corporation delivered net earnings per share of $1.09 compared to $0.75 per share in the third quarter of 2020. Meanwhile, net asset value (NAV) per share jumped 2% to $52.81.

When this year started, I'd suggested that investors should look to TSX stocks that offer high-yield dividend payouts. Power Corporation last paid out a quarterly dividend of $0.495 per share. That represents a strong 5% yield. Shares of this TSX stock possess a very favourable P/E ratio of 9.1. It slipped into technically oversold levels in late February but has staged a solid recovery. Fortunately, it is not too late to snatch up this high-yield dividend stock on the dip.

CATEGORY

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