



BUY ALERT: 3 Bank Stocks to Snag on the Dip Today

Description

Canadian bank stocks put together a [fantastic performance](#) in 2021. The broader rebound for the economy and the decline in provisions set aside for credit losses fueled earnings growth. Bank stocks have not escaped market volatility that was sparked by the ongoing Russia-Ukraine war. Today, I want to look at three bank stocks that may be worth [buying on the dip](#) in the middle of March. Let's jump in.

This top Canadian bank stock holds huge promise for the rest of 2022

TD Bank ([TSX:TD](#))([NYSE:TD](#)) is the second-largest Canadian bank by market cap. It also boasts the largest United States footprint compared to its peers. Shares of this bank stock have dropped 1% in 2022 as of mid-morning trading on March 15. The stock is still up 19% in the year-over-year period.

The bank released its first-quarter 2022 earnings on March 3. TD Bank had a strong start to 2022, which should encourage investors in this tumultuous time. It reported adjusted net income of \$3.83 billion, or \$2.08 per share — up from \$3.38 billion or \$1.83 per share in the previous year. Meanwhile, Canadian and U.S. Retail banking segments delivered net income growth of 11% and 27%, respectively, compared to the first quarter of 2021.

Shares of this bank stock possess a solid price-to-earnings (P/E) ratio of 12. Moreover, it offers a quarterly dividend of \$0.89 per share. That represents a 3.6% yield.

Why I'm buying Canada's "International Bank" on the dip

Scotiabank ([TSX:BNS](#))([NYSE:BNS](#)) is another top bank stock that had a strong rebound in 2021. Shares of Scotiabank have increased 1.1% so far in 2022. Meanwhile, the bank stock is up 16% compared to the prior year.

Investors got to see Canada "International Bank" unveil its first batch of 2022 earnings on March 1. It

posted adjusted net income of \$2.75 billion or \$2.15 per share — up from \$2.41 billion, or \$1.88 per share, in the previous year. Scotiabank's Canadian Banking segment delivered adjusted net earnings of \$1.20 billion — up 32% from Q1 2021. This increase was powered by improved revenues and lower provisions set aside for credit losses.

This bank stock last had a favourable P/E ratio of 11. It offers a quarterly dividend of \$1.00 per share. That represents a solid 4.3% yield.

One more bank stock to snatch up right now

National Bank ([TSX:NA](#)) is the third bank stock I'd look to snatch up in the middle of March. When this year started, I'd discussed why this top [Quebec-based stock](#) put together an incredible run in 2021. Shares of National Bank have dropped marginally so far this year.

The bank released its first-quarter 2022 earnings on February 25. Net income climbed 22% to \$932 million, or 23%, on an adjusted basis to \$2.65. National Bank's Personal and Commercial Banking segment posted net income of \$317 million — up from \$250 million in the prior year. Meanwhile, its Wealth Management and Financial Markets segments posted net income growth of 11% and 20%, respectively.

Shares of this bank stock possess an attractive P/E ratio of 10. It last paid out a quarterly dividend of \$0.87 per share, representing a 3.5% yield.

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