3 Discounted Dividend Stocks to Buy Today

Description

Canadian markets were on fire on March 29, as the TSX continued to build momentum after its dip in the beginning of March. That said, there are still many undervalued dividend stocks that are available to Canadian investors right now. Today, I want to look at three of the top options to snatch up at the end of March. Let's jump in.

This income-focused energy stock is dirt cheap right now

Vermilion Energy (TSX:VET)(NYSE:VET) is a Calgary-based company that is engaged in the acquisition, exploration, development, and production of petroleum and natural gas in North America and around the world. Shares of this dividend stock have climbed 65% in 2022 as of close on March 29. The stock has soared 185% in the year-over-year period.

Earlier this month, I'd discussed the oil bull market and suggested that investors get in on the energy space. The company unveiled its fourth-quarter and full-year 2021 results on March 7, 2022. In Q4 2021, funds flow from operations (FFO) climbed 23% year over year to $322 million. Meanwhile, net earnings jumped to $345 million compared to a net loss of $147 million in the fourth quarter of 2020. For the full year, FFO surged 83% from 2020 to $920 million. Moreover, free cash flow increased to $545 million over $134 million in 2020.

This dividend stock still possesses a very favourable price-to-earnings (P/E) ratio of 3.8. It offers a quarterly dividend of $0.06 per share, which represents a 2.7% yield.

Here's an undervalued dividend stock to snatch up in late March

Back in November 2021, I'd discussed why real estate investment trusts (REITs) were a fantastic source of income. **PRO REIT** (TSX:PRV.UN) is a Montreal-based REIT that owns a diversified portfolio of commercial properties across Canada. Its shares have increased 10% so far this year. The dividend stock is up 16% from the same period in 2021.

The company released its final batch of 2021 results on March 23. Its property revenue delivered 11% growth in 2021. Meanwhile, net operating income increased 14% to $46.2 million. Adjusted funds from operations (AFFO) climbed to $25.0 million compared to $22.4 million in the prior year.

Shares of this dividend stock last had an attractive P/E ratio of 4.5. Better yet, it offers a monthly distribution of $0.037 per share. That represents a tasty 6% yield.

One more discounted dividend stock to buy today

Russel Metals (TSX:RUS) is the third dividend stock I'd look to snatch up in this hot market. The Toronto-based company is engaged in the metal distribution business. Its shares have climbed marginally in the year-to-date period. The stock is up 29% year over year.

Investors got to see its Q4 2021 results on February 10. Revenues rose to $1.14 billion in Q4 2021 compared to $671 million in the previous year. Meanwhile, it posted total revenue of $4.20 billion for the full year — up from $2.68 billion in 2020. Adjusted EBITDA climbed to $667 million in 2021 compared to $159 million in the previous year.

Best of all, this dividend stock still possesses a very attractive P/E ratio of 4.8. It offers a quarterly distribution of $0.38 per share, representing a solid 4.5% yield.

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