3 Dirt-Cheap Dividend Stocks to Snag Right Now

Description

Last month, I'd zeroed in on a handful of dividend stocks that were giving off buy signals. The Canadian market had a rocky start to the second week of April. At the time of this writing, the Bank of Canada (BoC) is preparing to deliver one of its biggest single-day rate hikes in over a decade. Investors should look to scoop up cheap dividend stocks right now. Let's dive in.

This entertainment stock has stormed back to relevance in recent years

Corus Entertainment (TSX:CJR.B) is a Toronto-based company that operates specialty and conventional television networks and radio stations in Canada and around the world. It owns and operates popular specialty channels like Teletoon, Treehouse, W Network, and Slice. Shares of this dividend stock were down 6.6% in 2022 as of early afternoon trading on April 12. The stock was down nearly 30% in the year-over-year period.

The company released its second-quarter fiscal 2022 results on April 8. It delivered consolidated revenue growth of 6% in the first six months of fiscal 2022 to $825 million. Meanwhile, free cash flow jumped 11% to $168 million. Corus is still navigating a challenging macroeconomic environment, but it was able to deliver improved subscriber revenue growth.

This dividend stock currently possesses a very favourable price-to-earnings (P/E) ratio of 6.1. Earlier this month, it announced a quarterly dividend of $0.06 per Class B share. That represents a strong 5.3% yield.

Here's a top dividend stock in the banking space

In late 2021, I'd looked at some of the cheapest bank stocks to target on the TSX. **Canadian Imperial Commerce** (TSX:CM)(NYSE:CM) also doubles as a dividend stock that is worth snatching up right now. Its shares have dropped 2.7% in the year-to-date period. However, CIBC stock was still up 16%

from the previous year at the time of this writing.

This bank unveiled its first-quarter 2022 earnings on February 25, 2022. It reported adjusted net income of $1.89 billion, or $4.08 per diluted share — up from $1.64 billion, or $3.58 per diluted share, in the first quarter of 2021. CIBC benefited from growth across all businesses and a big dip in provisions set aside for credit losses.

Shares of this dividend stock had an attractive P/E ratio of 10 at the time of this writing. CIBC last announced a quarterly distribution of $1.61 per share, which represents a solid 4.4% yield.

Why this dividend stock is also undervalued

TFI International (TSX:TFII)(NYSE:TFII) is a Montreal-based company that provides transportation and logistics services in North America. Shares of this dividend stock have dropped 25% in the year-to-date period. However, the stock was still up 11% from the same period in 2021.

Investors got to see the company's final batch of 2021 results on February 7. Total revenue rose to $7.22 billion in 2021 — up from $3.78 billion in the previous year. Moreover, adjusted EBITDA climbed to $1.07 billion compared to $699 million in 2020. TFI International delivered adjusted net income of $498 million or $5.23 per diluted share — up from $299 million, or $3.30 per diluted share.

This dividend stock last had a favourable P/E ratio of 11. It offers a quarterly distribution of $0.27 per share, representing a modest 1.2% yield.

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2. NYSE:TFII (TFI International)
3. TSX:CJR.B (Corus Entertainment Inc.)
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Date
2025/07/20
Date Created
2022/04/17
Author
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