



Got \$1,000? 3 Value Stocks to Buy Right Now

Description

On the back of rising inflation, tightening monetary policies, spiking COVID-19 cases in China, and **Amazon's** weak first-quarter performance, the **S&P/TSX Composite Index** corrected over 2% last week. Currently, the index is trading around 6.5% lower from its all-time highs. In this uncertain environment, investors should look to invest in value stocks, which are comparably less susceptible to market volatilities. Meanwhile, here are my three top-value stocks that you can buy right now.

Suncor Energy

Although oil prices have cooled down from their March highs, WTI crude is still trading above US\$100/barrel. Supported by elevated oil prices and its impressive fourth-quarter performance, **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) has returned 47.5% for this year, outperforming the broader equity markets. Despite the massive surge, Suncor Energy still trades at an attractive forward price-to-earnings multiple of 6.8.

Meanwhile, analysts are bullish on oil, with the survey from *Wall Street Journal* projecting oil prices to remain over US\$100/barrel for most of this year. Suncor Energy expects to cover all its operating and sustainable capital expenditure and pay dividends provided WTI oil trades around US\$35/barrel. So, with oil prices expected to remain substantially higher than those levels in the near to medium term, the company's margins could expand.

Further, its increased production, lower debt, and share repurchases could boost its financials in the coming quarters, thus increasing its stock price. So, [I am bullish on Suncor Energy](#) ahead of its next-week [first-quarter earnings](#).

goeasy

Amid the macroeconomic and geopolitical headwinds and the weakness in the financial services sector, **goeasy** ([TSX:GSY](#)) is trading at a 47% discount from its September highs. The steep pullback has dragged its NTM price-to-earnings multiple down to 9.7. However, the company is expanding its

product range, adding new business verticals, strengthening its distribution network, and venturing into new markets to drive growth.

The improvement in economic activities amid the reopening of the economy could drive the demand for goeasy's services. Given the favourable market conditions and its growth initiatives, goeasy expects to grow its loan portfolio by 80% to reach \$3.6 billion by 2024. So, the company's outlook looks healthy. The company has boosted its shareholders' returns by raising its dividend at a CAGR of above 34% since 2014. So, goeasy could be an excellent buy in this uncertain outlook.

Algonquin Power & Utilities

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is involved in the power generation, transmission, and distribution business. Given its low-risk utility and regulated renewable assets, the company is less susceptible to market volatilities, thus generating stable and predictable cash flows. So, the company has raised its dividend by over 10% every year for the previous 11 years. Currently, its forward yield stands at a juicy 4.65%.

Meanwhile, Algonquin Power & Utilities recently acquired New York American Water and is working on closing the acquisition of Kentucky Power. The company has plans to invest over US\$8 billion from 2023 to 2026, expanding its utility and renewable assets. The growing transition towards clean energy could also benefit Algonquin Power & Utilities. Notably, it currently trades at an attractive NTM price-to-earnings multiple of 19.4, making it an excellent buy in this volatile environment.

CATEGORY

1. Investing

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1. NYSE:AQN (Algonquin Power & Utilities Corp.)
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3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:SU (Suncor Energy Inc.)

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rnanjapla

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