BUY ALERT: 3 Dirt-Cheap Dividend Stocks to Add Today

Description

The **S&P/TSX Composite Index** fell 138 points on Thursday, May 13. Sectors like base metals, financials, and energy took the biggest hit. Today, I want to look at three undervalued dividend stocks that are worth snatching up in this volatile market. We will be targeting stocks in media, renewable energy, and the healthcare space. Let's jump in.

I'm looking to snatch up this media-focused dividend stock on the dip in May

Corus Entertainment (TSX:CJR.B) is a Toronto-based media and content company that operates specialty and conventional television networks and radio stations. It owns the extensive national Global television system, which includes specialty channels like Teletoon, Treehouse, Slice, Showcase, and others. Shares of this dividend stock have dropped 17% in 2022 as of close on May 12. The stock has declined 31% year over year.

It released its second-quarter 2022 results on April 8. Total revenues rose 1% from the previous year to $361 million in Q2 2022. In the year-to-date period, Corus delivered revenue growth of 6% to $825 million. Meanwhile, free cash flow increased 11% in the first six months of fiscal 2022 to $168 million.

Shares of this dividend stock currently possess a very attractive price-to-earnings (P/E) ratio of 5.4. It last had an RSI of 30, which puts Corus just outside of technically oversold territory. Moreover, it offers a quarterly dividend of $0.06 per share. That represents a tasty 6% yield.

This green energy stock also provides solid income right now

Back in March, I'd suggested that investors should look to snatch up green energy stocks. The renewable power space achieved better-than-expected growth over the course of the 2010s. **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) owns an extensive portfolio of renewable-generating facilities in North America and around the world. Shares of this dividend stock have dropped 1.1% so far in 2022. The stock is up 4.6% from the previous year.

The company unveiled its first-quarter 2022 earnings on May 6. Its funds from operations (FFO) rose marginally to $243 million while actual generation posted solid growth in the year-over-year period. Brookfield has committed $1.6 billion in capital investments across multiple regions.

This dividend stock possesses an RSI of 33. It recently climbed out of oversold levels, but it is still worth snatching up on the dip in the middle of May. The board of directors last announced a quarterly dividend of $0.32 per share, representing a 3.7% yield.

One more cheap dividend stock that offers a monster yield

Extendicare (TSX:EXE) is the third undervalued dividend stock I'd look to snatch up right now. This Markham-based company provides care and services to Canadian seniors. I'd suggested that investors should target this healthcare stock back in 2020. The stock has dropped 7.4% so far this year.

In Q1 2022, the company delivered revenue growth of 3.7% to $305 million. Extendicare finished the quarter with strong liquidity, which should pique the interest of income investors. This dividend stock last had an RSI of 22, which puts it well into oversold territory. Better yet, it offers a monthly distribution of $0.04 per share. That represents a sexy 6.9% yield.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:CJR.B (Corus Entertainment Inc.)
4. TSX:EXE (Extendicare Inc.)

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