4 Cheap TSX Stocks to Buy Before June

Description

The **S&P/TSX Composite Index** increased 216 points on Friday, May 27. North American markets have bounced back nicely in the second half of May. This is encouraging, as the spring has brought volatility after central banks have pursued aggressive rate tightening. Investors may want to brace for more turbulence as the Bank of Canada (BoC) prepares for yet another rate hike on June 1. Today, I want to look at four TSX stocks that still look undervalued in late May. Let's jump in.

This top TSX stock is still undervalued

Manulife Financial (TSX:MFC)(NYSE:MFC) is a Toronto-based company that provides insurance and financial services. Shares of this TSX stock have dropped 6.9% in 2022 as of close on May 27. The stock is down 8.3% from the previous year.

This company released its first-quarter fiscal 2022 results on May 11. It reported net income of $3 billion in Q1 2022 — up from $2.2 billion in the previous year. Meanwhile, it achieved impressive global wealth and asset management net inflows of $6.9 billion.

Shares of this TSX stock possesses a very favourable price-to-earnings (P/E) ratio of 4.9. It offers a quarterly dividend of $0.33 per share. That represents a strong 5.7% yield.

Don't sleep on this dividend stock in the telecom space

Rogers Communications (TSX:RCI.B)(NYSE:RCI) is one of the top telecommunications companies in Canada. This TSX stock has increased 7.7% in the year-to-date period. Its shares are up 6.2% compared to the same time in 2021.

Investors got to see the company's first-quarter 2022 results on April 20. Total revenues jumped 4% year over year to $3.61 billion. Meanwhile, adjusted EBITDA increased 11% to $1.53 billion. Better yet, adjusted net income climbed 17% to $462 million.

Rogers last had a solid P/E ratio of 20. The stock last paid out a quarterly dividend of $0.50 per share, which represents a 3% yield.

Here's another TSX stock that is deeply discounted in late May

CI Financial (TSX:CIX)(NYSE:CIXX) is a Toronto-based asset management holding company. Shares of this TSX stock have plunged 41% so far in 2022. The stock has jumped 7.3% in the week-over-week period.

The company released its first-quarter 2022 earnings on May 12. Total assets shot up 54% year over year to $361 billion. Meanwhile, it reported record free cash flow of $201 million, or $1.02 per share. Total net revenues increased 2.3% to $633 million.

This TSX stock possesses an attractive P/E ratio of 7.1. It offers a quarterly dividend of $0.18 per share. This represents a very solid 4.5% yield.

One more exciting stock to snatch up on the dip

Bausch Health (TSX:BHC)(NYSE:BHC) is the fourth and final TSX stock I'd suggest investors snatch up at the end of May. This Laval-based company develops, manufactures, and markets a range of pharmaceutical medical device, and over-the-counter (OTC) products. Its shares have plummeted by 64% so far in 2022.

In Q1 2022, Bausch posted revenues of $1.91 billion compared to $2.02 billion in the prior year. Meanwhile, it delivered adjusted EBITDA of $732 million — down from $852 million in Q1 2021. This TSX stock last had an RSI of 22, which puts Bausch well into technically oversold territory.

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2. NYSE:MFC (Manulife Financial Corporation)
3. NYSE:RCI (Rogers Communications Inc.)
4. OTC:CIXX (Ci Financial)
5. TSX:BHC (Bausch Health Companies Inc.)
6. TSX:CIX (CI Financial)
7. TSX:MFC (Manulife Financial Corporation)
8. TSX:RCI.B (Rogers Communications Inc.)

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