4 Discounted TSX Stocks to Watch in June

Description

The **S&P/TSX Composite Index** was down 171 points in late-morning trading on May 31. Canadian stocks have enjoyed a solid rebound in the second half of May. However, impending interest rate hikes from the Bank of Canada (BoC) have conjured up investor anxieties once again. Today, I want to look at four TSX stocks that are still trading in discount territory. Are these stocks worth snatching up today? Let's jump in.

Is this cannabis stock worth snatching up at the end of May?

HEXO (TSX:HEXO)(NASDAQ:HEXO) is a Quebec-based company that produces, markets, and sells cannabis in Canada. Its shares have dropped 65% in 2022 at the time of this writing. The stock has plunged 96% from the prior year. The cannabis sector has been reeling for months, as domestic producers continue to wade through a supply glut as well as the resurgence of the black market.

This company released its second-quarter fiscal 2022 results on March 18. Total revenues jumped 61% from the prior year to $52.8 million. Meanwhile, it nearly halved its adjusted EBITDA loss to $5.6 million. Shares of HEXO currently possess an RSI of 28. That puts this cannabis stock in technically oversold territory.

This reeling TSX stock also provides some income

Magellan Aerospace (TSX:MAL) is a Toronto-based company that designs, engineers, manufactures, and sells aero engine and structure components for the aerospace markets in Canada, the United States, Europe, and Asia. This TSX stock has plunged 25% so far this year. Its shares are down 29% from the same period in 2021.

In Q1 2022, Magellan saw revenues climb 6.5% year over year to $187 million. Meanwhile, gross profit slipped 36% to $10.9 million. The company was negatively impacted by the COVID-19 pandemic, and it predicts further uncertainty due to the ongoing war between Russia and Ukraine. Shares of this TSX stock last had an RSI of 15, which puts Magellan deep in oversold levels. It also offers a quarterly dividend of $0.08 per share, representing a solid 4.3% yield.

Here's an equity that has recently hit a 52-week low: Is it worth buying?

Wall Financial (TSX:WFC) is a Vancouver-based real estate investment and development company. The Canadian housing market has been on fire for over a decade. However, aggressive rate tightening from policy makers threatens to curb its huge growth in the quarters ahead. Shares of this TSX stock have dropped 15% so far in 2022.

This TSX stock possesses a solid price-to-earnings (P/E) ratio of 27, which puts Wall Financial in more favourable value territory compared to its peers. Canadian real estate still has many strong fundamentals working in its favour, which is why I'm looking to buy the dip in stocks like Wall Financial.

One more struggling TSX stock to consider buying today

Andlauer (TSX:AND) is the fourth and final TSX stock I'd look to snatch up on this turbulent Tuesday. Its shares have dropped 12% so far in 2022. The stock is still up 35% from the previous year.

The company released its first-quarter 2022 results on May 4. Andlauer delivered revenue growth of 54% to $148 million. Meanwhile, EBITDA also rose 54% to $39.4 million. This healthcare stock last possessed an attractive P/E ratio of 21. It offers a quarterly dividend of $0.06 per share, which represents a modest 0.50% yield.

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2. TSX:AND (Andlauer Healthcare Group Inc.)
3. TSX:HEXO (HEXO Corp.)
4. TSX:WFC (Wall Financial Corporation)

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