Market Correction: 3 Dirt-Cheap TSX Stocks to Buy Today!

Description

The **S&P/TSX Composite Index** was down 107 points in early afternoon trading on June 14. North American markets were throttled to open the week on Monday, June 13. The S&P 500 and the TSX Index both re-entered bear market territory after that sharp plunge. In March 2020, markets were hit with major turbulence, as the severity of the COVID-19 pandemic became apparent. Investors who jumped on that dip have been nicely rewarded over the past two years. This is another opportunity you should not pass up.

Today, I want to look at three TSX stocks that are discounted in this market correction.

This real estate stock offers great value right now

Tricon Residential (TSX:TCN) is a Toronto-based rental housing company that is focused on a middle-market demographic. Shares of this TSX stock have plunged 33% in 2022 at the time of this writing. That has pushed the stock into negative territory in the year-over-year period.

This company unveiled its first-quarter 2022 results on May 10. Net income from continuing operations climbed 290% year over year to $163 million. Moreover, its single-family rental portfolio delivered 11% growth.

Shares of this TSX stock currently possess a very favourable price-to-earnings (P/E) ratio of 3.7. It last had an RSI of 17, which puts it well into technically oversold territory. Moreover, Tricon offers a quarterly dividend of $0.058 per share. That represents a 2.3% yield.

Investors can snatch up this top TSX stock at a discount in the middle of June

Rogers Communications (TSX:RCI.B)(NYSE:RCI) is one of the largest Canadian telecommunications companies. Its shares have dropped 2.1% in the year-to-date period. Rogers is now down 4.6% from the same period in 2021.

In Q1 2022, Rogers delivered Media revenue growth of 10%. This segment had suffered during the COVID-19 pandemic, largely due to the temporary shut down of seasons in the NBA and NHL. Total revenue jumped 4% year over year to $3.61 billion. Meanwhile, adjusted EBITDA increased 11% to $1.53 billion. Adjusted net income climbed 17% to $462 million.

This TSX stock last had an attractive P/E ratio of 19. It possesses an RSI of 19, which also puts Rogers in technically oversold levels. The stock offers a quarterly dividend of $0.50 per share, which represents a 3.3% yield.

Here's another super TSX stock that is cheap today

Canadian Western Bank (TSX:CWB) is the third TSX stock I'd look to snatch up in this market correction. This regional Canadian bank stock has plunged 23% so far in 2022. That pushed the stock into negative territory in the year-over-year period.

Banks have wrestled with rising interest rates and now the looming threat of a recession. That said, investors should still have confidence in Canadian Western for the long haul. In Q1 2022, Canadian Western posted revenue of $258 million — up from $247 million in the prior year. However, adjusted profit was flat from the first quarter of 2021.

Shares of this TSX stock possess a very attractive P/E ratio of 7.3. It is also trading in oversold territory with an RSI of 26. Canadian Western offers a quarterly dividend of $0.31 per share. That represents a solid 4.4% yield.

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2. TSX:CWB (Canadian Western Bank)
3. TSX:RCI.B (Rogers Communications Inc.)
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aocallaghan