3 Cheap TSX Stocks to Buy Before July

Description

The **S&P/TSX Composite Index** was up 197 points in early afternoon trading on June 27. North American markets staged a nice rebound last week after being massacred in the middle of June. However, there are still a handful of high-quality TSX stocks that are trading at a discount. Today, I want to look at three that are worth snatching up.

This undervalued TSX stock also offers nice income

TC Energy (TSX:TRP)(NYSE:TRP) is a Calgary-based energy infrastructure company. Canadian energy stocks had a terrific run in the first half of 2022 on the back of surging oil and gas prices. However, the sector has lost some momentum in the late spring and early summer. Shares of this TSX stock have climbed 13% in 2022. The stock has dropped 7% month over month.

This company released its first-quarter 2022 results on April 29. TC Energy delivered net income of $0.4 billion, or $0.36 per common share — up from a net loss of $1.1 billion, or $1.11 per common share, in the first quarter of 2021. Meanwhile, comparable EBITDA was reported at $2.38 billion — down from $2.48 billion in the previous year.

Shares of this TSX stock currently possess a solid price-to-earnings (P/E) ratio of 20. This stock has climbed out of technically oversold territory. However, it is not too late to snatch up TC Energy on the dip in late June. TC Energy offers a quarterly dividend of $0.90 per share, representing a strong 5.3% yield.

Here's a discounted equity to snatch up this summer

Finning International (TSX:FTT) is a Vancouver-based company that sells, services, and rents heavy equipment and power energy systems in Canada and internationally. This TSX stock has dropped 13% in 2022. Its shares have plunged 17% in the month-over-month period.

In Q1 2022, Finning International reported revenues of $2.0 billion — up 22% from the prior year.

Meanwhile, adjusted earnings per share (EPS) jumped 37% year over year to $0.35. The company was bolstered by increased market activity and strong results for its product support growth strategy. Its consolidated equipment backlog hit $2.1 billion as at March 31, 2022 — up from $1.9 billion at December 31, 2021.

This TSX stock last had a very attractive P/E ratio of 11. It possesses an RSI of 34, putting it just outside technically oversold levels. Finning offers a quarterly dividend of $0.235 per share. That represents a 3.3% yield.

One more cheap TSX stock to buy now

Tricon Residential (TSX:TCN) is a Toronto-based rental housing company that is focused on the middle-market demographic. Canadian real estate has been challenged by the Bank of Canada's aggressive rate-tightening policy path in 2022. Its shares have plunged 30% so far this year.

The company unveiled its first-quarter 2022 earnings on May 10. Net income from continuing operations shot up 290% year over year to $163 million. Meanwhile, revenue from single-family rental properties rose 32% to $138 million. This TSX stock possesses a very favourable P/E ratio of 3.8. It also offers a quarterly dividend of $0.058 per share, which represents a 2.2% yield.

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