3 Dirt-Cheap TSX Stocks to Buy Today

Description

The **S&P/TSX Composite Index** was down 51 points in early afternoon trading on July 12. Canadian markets dipped into bear market territory last month. Investors have been tasked with navigating this turbulent environment. However, this also provides the opportunity to snatch up TSX stocks on the dip. Today, I want to look at three equities that are discounted right now.

Gold stocks still look dirt cheap in the middle of the summer

IAMGold (TSX:IMG)(NYSE:IAG) is a Toronto-based company that explores, develops, and operates gold mining properties in North America, South America, and West Africa. Gold prices have softened considerably in recent weeks. However, this sector is still worth watching as recession fears build. Shares of IAMGold have plunged 51% in 2022 as of early afternoon trading on July 12.

Investors can expect to see the company's second–quarter 2022 earnings on August 4. In Q1 2022, IAMGold reported total revenues of $356 million — up from $297 million in the previous year. Meanwhile, adjusted EBITDA rose to $137 million compared to $100 million in the first quarter of 2021. Net cash from operating activities also rose to $142 million compared to $101 million in the prior year.

This TSX stock currently possesses an RSI of 29. That puts IAMGold in technically oversold territory. Investors who are looking to snag gold stocks as a hedge in this shaky market should consider this stock today.

This top TSX stock is still in undervalued territory

TD Bank (TSX:TD)(NYSE:TD) is the second largest of the Big Six Canadian banks. Banks are set to enter a challenging period as higher interest rates and a looming recession could put a significant strain on earnings. Shares of this TSX stock have plunged 18% in 2022. That has pushed the stock into negative territory in the year-over-year period.

In Q2 2022, TD Bank delivered adjusted net income of $3.71 billion or $2.02 per share — down from

$3.77 billion, or $2.04 per share, in the previous year. However, it still posted narrow growth in its Canadian and United States retail banking segments. The bank reiterated that it is facing growing challenges in the second half of fiscal 2022.

Shares of this TSX stock last had a favourable price-to-earnings (P/E) ratio of 10. It possesses an RSI of 24, putting this top bank stock well in technically oversold levels. Moreover, TD Bank offers a quarterly dividend of $0.89 per share. That represents a 4.3% yield.

One more discounted TSX stock to snatch up right now

Teck Resources (TSX:TECK.B)(NYSE:TECK) is the third discounted TSX stock I'd suggest investors snatch up in the middle of July. This Vancouver-based company is engaged in the exploration, acquisition, development, and production of natural resources around the world. Shares of this TSX stock have dropped 6.4% in 2022.

Investors can expect to see the company's next batch of earnings on July 27. In the first quarter of 2022, Teck Resources saw its adjusted profit more than quadruple in the year-over-year period to $1.6 billion, or $3.02 per share. This TSX stock possesses a very attractive P/E ratio of 4.5. Moreover, it has an RSI of 28, putting Teck in oversold levels.

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2. NYSE:TD (The Toronto-Dominion Bank)
3. NYSE:TECK (Teck Resources Limited)
4. TSX:IMG (IAMGOLD Corporation)
5. TSX:TD (The Toronto-Dominion Bank)
6. TSX:TECK.B (Teck Resources Limited)

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