Millennials: 3 Canadian Stocks to Buy at Great Values Today

Description

The **S&P/TSX Composite Index** was up 336 points in early afternoon trading on July 18. In recent weeks, I'd discussed why millennial investors should be eager to snatch up Canadian stocks in a bear market. The Bank of Canada (BoC) moved forward with a full 1% interest rate hike last week. Markets did not react violently to the big upward move, which is encouraging for investors. Today, I want to look at three Canadian stocks that are still worth snatching up for millennials right now.

Here's a dirt-cheap telecom dividend stock to target today

Cogeco Communications (TSX:CCA) is a Montreal-based communications company that operates in Canada and the United States. Shares of this Canadian stock have dropped 16% in 2022 at the time of this writing. The stock is down 30% in the year-over-year period.

This company released its third-quarter fiscal 2022 results on July 13. It delivered revenue growth of 16% in the year-over-year period to $728 million. Meanwhile, adjusted EBITDA climbed 17% from the prior year to $347 million. Moreover, cash flows from operating activities were reported at $353 million — up 33% from the third quarter of fiscal 2021.

Shares of this Canadian stock are currently trading at price-to-earnings (P/E) ratio of 9.4. That puts Cogeco in favourable value territory. Better yet, millennials can count on its quarterly dividend of $0.705 per share. That represents a 3.3% yield.

This dividend stock is perfect for a millennial portfolio

Teck Resources (TSX:TECK.B)(NYSE:TECK) is a Vancouver-based company that is engaged in the exploration, acquisition, development, and production of natural resources around the world. This Canadian stock has dropped 3.4% so far this year. Its shares are still up 40% in the year-over-year period. The red-hot energy sector has bolstered many top Canadian equities.

Investors can expect to see its next batch of results later this month. In Q1 2022, the company saw adjusted profit soar to a record $1.6 billion, or $3.02 per share. That was quadrupled from the previous year. Meanwhile, adjusted EBITDA also hit a quarterly record of $3.0 billion — tripled from the first quarter of 2021.

This Canadian stock last had a very attractive P/E ratio of 4.7. It offers a quarterly dividend of $0.125 per share, which represents a modest 1.4% yield. Millennials on the hunt for income and great value should snatch up Teck Resources today.

Millennials should not ignore these profit machines that are trading at a discount

Royal Bank (TSX:RY)(NYSE:RY) is the largest Canadian bank by market cap. Indeed, is the largest Canadian stock by market cap on the TSX. Millennials should be on the hunt for these discounted profit machines. Shares of Royal Bank have dropped 11% so far in 2022. That has pushed the stock into negative territory in the year-over-year period.

The bank delivered net income growth of 6% in the second quarter of 2022 to $4.3 billion. Meanwhile, diluted earnings per share jumped 7% to $2.96. Regardless, Royal Bank has still seen a slowdown as Canada's economy struggles with broader headwinds. This Canadian stock possesses an attractive P/E ratio of 10. It last paid out a quarterly dividend of $1.28 per share. That represents a solid 4.2% yield.

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2. NYSE:TECK (Teck Resources Limited)
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