RRSP Investors: 4 Discounted Dividend Stocks to Buy Today

Description

Many Canadians were forced to reorient their retirement plans due to the COVID-19 pandemic. Unfortunately, the financial world has only grown more complicated since the worst throes of the health emergency. Inflation has surged across the developed world. In Canada, the central bank now expects inflation to stay at or above the 8% mark for the next several months. Canadians will also be contending with increased interest rates. That is bad news for a population that is already over leveraged and burdened with high levels of household debt.

RRSP investors should look to snatch up undervalued dividend stocks to make up ground in this challenging environment.

This regional bank stock is a perfect target for your RRSP in late July

Canadian Western Bank (TSX:CWB) is a regional bank stock that is based in Edmonton. This bank is not one of the Big Six, but it is still worthy of your attention. Shares of this dividend stock have plunged 31% in 2022 as of close on July 19.

Investors can expect to see its next batch of results later this summer. In Q1 2022, Canadian Western posted total revenue growth of 5% to $259 million. Meanwhile, diluted earnings per share (EPS) were flat at $0.82. Its shares currently possess a very favourable price-to-earnings (P/E) ratio of 6.6. RRSP investors can also count on its quarterly dividend of $0.31 per share. That represents a solid 4.9% yield.

Looking for high-yield dividend stocks? Consider this undervalued REIT

Granite REIT (TSX:GRT.UN) is a Toronto-based real estate investment trust that targets warehouse and industrial properties in North America and Europe. Its shares have dropped 26% in 2022. That has pushed the stock into negative territory in the year-over-year period.

The REIT unveiled its first-quarter 2022 earnings on May 11. Net operating income climbed to $91.2 million compared to $81.5 million in the previous year. Meanwhile, adjusted funds from operations (AFFO) were reported at $65.9 million or $1.00 per unit — up from $54.7 million, or $0.89 per unit, in Q1 2021.

This dividend stock possesses a very attractive P/E ratio of 3.2. It last paid out a monthly dividend of $0.258 per share, representing a 4% yield.

Here's a dirt-cheap dividend stock to target in your RRSP

Cogeco Communications (TSX:CCA) is another great target for RRSP investors in this choppy market. Canadian telecommunications stocks have proven robust for decades. This Montreal-based company offers services across North America. Its shares have dropped 16% so far this year.

The company unveiled its third-quarter fiscal 2022 results on July 13. It posted revenue growth of 16% to $728 million. Meanwhile, adjusted EBITDA climbed 17% to $347 million. Shares of this dividend stock last had an attractive P/E ratio of 9.4. RRSP investors can count on its quarterly dividend of $0.705 per share. That represents a 3.3% yield.

One more bank stock to snatch up today

Scotiabank (TSX:BNS)(NYSE:BNS) is the fourth dividend stock I'd look to snatch up in an RRSP this summer. Canadians have an opportunity to add Scotia and other top bank stocks at a discount in this choppy market. The stock is down 17% in 2022.

Investors can expect to see Scotia's next batch of results later this summer. Shares of this dividend stock possess a favourable P/E ratio of nine. It last paid out a quarterly distribution of $1.03 per share. That represents a strong 5.5% yield.

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2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:CCA (COGECO CABLE INC)
4. TSX:CWB (Canadian Western Bank)
5. TSX:GRT.UN (Granite Real Estate Investment Trust)

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