



3 TSX Stocks That Are Fantastic Deals Right Now

Description

[Market corrections](#) are scary for investors, but they provide unique opportunities to buy top [TSX](#) dividend stocks at discounted prices for buy-and-hold portfolios focused on total returns.

TD Bank

TD trades for \$82 per share at the time of writing compared to \$109 at the peak earlier this year. The stock arguably got a bit expensive and was due for a pullback, but the extent of the drop now appears overdone.

TD is a very profitable company with strong retail banking operation in Canada and the United States. Recession fears have probably gotten out of hand in recent months, and TD's fiscal Q3 results could come in much better than anticipated, providing a potential new tailwind for the stock.

TD raised the dividend by 13% for 2022. The current distribution provides a 4.35% yield at today's share price. Investors should see another large dividend increase for next year. TD built significant capital over the past two years and is using its war chest of excess cash to make a major acquisition. TD is spending US\$13.4 billion to buy **First Horizon** in a move that will add more than 400 branches in the United States and make TD a top-six bank in the American market.

Brookfield Asset Management

Brookfield Asset Management (TSX:BAM.A)([NYSE:BAM](#)) trades for \$61 at the time of writing compared to a 2022 high of \$79. The stock dropped in recent months as part of the overall pullback in the market, but the company continues to receive significant inflows of cash from pension funds, sovereign wealth funds, institutional investors, and wealthy families. These clients want Brookfield Asset Management to find investments for them that will deliver steady and attractive returns.

Brookfield Asset Management charges a fee for providing the service as soon as the funds are deployed. Management also invests the company's own funds alongside the capital of its clients.

Turbulent economic times tend to provide Brookfield Asset Management with opportunities to buy assets at discounted prices, so the volatility in markets over the past few months, and the possible recession next year should bode well for the company and its investors in the long run.

This is a good stock to own for investors who want to get global exposure to property, infrastructure, and renewable energy assets.

Barrick Gold

Barrick Gold ([TSX:ABX](#))(NYSE:GOLD) is a contrarian pick right now and you have to be a gold bull to buy the stock. Investors who are in that camp should see Barrick Gold as heavily [undervalued](#) right now near \$20 per share on the TSX. The stock was above \$32 earlier this year but is down along with the slump in the price of gold. The precious metal briefly traded above US\$2,000 per ounce in March but is currently at US\$1,700. That's only a 15% drop, yet Barrick Gold stock is down more than 37%.

Barrick Gold generates solid margins at the current gold price and the base dividend currently provides a 2.5% yield. The company has a strong balance sheet and is expected to deliver solid Q2 2022 results. If the price of gold starts to rebound in the coming months, this stock should soar.

The bottom line on cheap TSX stocks to buy now

TD, Brookfield Asset Management, and Barrick Gold all look undervalued right now for a buy-and-hold portfolio. Additional downside is certainly possible, but investors should see further weakness as an opportunity to add to the positions in these stocks.

CATEGORY

1. Investing

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1. NYSE:B (Barrick Mining)
2. NYSE:BN (Brookfield Corporation)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:ABX (Barrick Mining)
5. TSX:BN (Brookfield)
6. TSX:TD (The Toronto-Dominion Bank)

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