



## Millennials: 4 Cheap Stocks to Buy Before August

### Description

The **S&P/TSX Composite Index** was up 129 points in late-morning trading on July 25. Canadian stocks have broadly been in a bit of a holding pattern following the 1% Bank of Canada interest rate hike on July 13. That said, there are still many undervalued equities available to investors who want to take advantage of the opportunity. Millennial investors should be eager to snatch up [cheap stocks](#) in this choppy market. Today, I want to look at four of my top picks. Let's jump in.

## Millennials should take advantage of discounted bank stocks

**TD Bank** ([TSX:TD](#))([NYSE:TD](#)) is the second largest of the Big Six Canadian bank stocks. Millennials should jump at the chance to snatch up these balanced profit machines at a discount. Shares of this cheap stock have dropped 16% in 2022 at the time of this writing. The stock has jumped 3.1% over the past week.

This bank is set to release its third-quarter 2022 earnings on August 25. It posted a dip in adjusted net income in the year-over-year period in the first quarter of 2022. Investors should expect to see a slowdown, as a domestic recession becomes more likely.

Shares of this cheap stock currently possess a favourable price-to-earnings (P/E) ratio of 10. The P/E ratio divides the stock price by the company's earnings per share. That can give us a solid representation of its inherent value. It offers a quarterly dividend of \$0.89 per share, which represents a solid 4.3% yield.

## Here's a cheap stock you can depend on for the long haul

**Cogeco Communications** ([TSX:CCA](#)) is another top dividend stock that millennials can depend on for the long term. This Montreal-based company offers cable services to customers in Canada and the United States. Its shares have plunged 14% so far in 2022.

The company unveiled its third-quarter fiscal 2022 earnings on July 13. It delivered revenue growth of

16% to \$754 million. Meanwhile, profit jumped 3.3% to \$108 million. Better yet, cash flows from operating activities surged 32% to \$355 million.

This cheap stock last had an attractive P/E ratio of 9.6. Cogeco currently offers a quarterly distribution of \$0.705 per share. That represents a 3.3% yield.

## This cheap stock offers nice income

**Killam Apartment REIT** ([TSX:KMP.UN](#)) is a Halifax-based real estate investment trust (REIT) that owns, operates, manages, and develops a multi-billion-dollar portfolio of apartments and manufactured home communities. Shares of this REIT have dropped 23% so far in 2022. The stock is up 5.6% in the week-over-week period. Millennials on the hunt for consistent income should consider this REIT today.

Investors can expect to see Killam's next batch of results on August 10. In Q1 2022, Killam reported net income of \$60.0 million — up from \$32.6 million in the previous year. This cheap stock possesses a very favourable P/E ratio of 6.2. It offers a monthly dividend of \$0.058 per share. That represents a 3.9% yield.

## One more stock millennials should target this summer

**TMX Group** ([TSX:X](#)) is the fourth cheap stock I'd suggest millennials look to scoop up in late July. This Toronto-based company operates exchanges, markets, and clearinghouses primarily for capital markets in Canada and around the world. Its shares have dropped 1.8% so far this year. The stock is down 6.3% year over year.

In Q1 2022, TMX delivered revenue growth 14% to \$287 million. Meanwhile, diluted earnings per share soared 179% to \$4.75. This cheap stock possesses an attractive P/E ratio of 13. It last paid out a quarterly dividend of \$0.83 per share, which represents a 2.6% yield.

### CATEGORY

1. Investing

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1. NYSE:TD (The Toronto-Dominion Bank)
2. TSX:CCA (COGECO CABLE INC)
3. TSX:KMP.UN (Killam Apartment REIT)
4. TSX:TD (The Toronto-Dominion Bank)
5. TSX:X (TMX Group)

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