4 Dirt-Cheap Stocks to Snag Today

Description

Canadian stocks have been on the rebound after a rough start to the month of July. Fortunately, there are still some great opportunities for investors who are hungry for undervalued equities. Today, I want to look at four cheap stocks that are worth snatching up before we move into August.

This Big Six bank is a cheap stock worth watching in late July

Canadian Imperial Bank of Commerce (TSX:CM)(NYSE:CM) is the fifth-largest of the Big Six Canadian bank stocks. Don't let the "small" size of CIBC trick you. This financial institution is still a dependable profit machine that deserves your attention. Its shares have dropped 14% in 2022 as of close on July 27. That has pushed the stock into negative territory year over year.

Investors can expect to see CIBC's next batch of results before markets open on August 25. In Q2 2022, the bank reported adjusted net income of $1.65 billion, or $1.77 per diluted share — down marginally from $1.66 billion, or $1.79 per diluted share, in the second quarter of 2021. This cheap stock currently possesses a favourable price-to-earnings (P/E) ratio of nine. It hiked its quarterly dividend to $0.83 per share, which represents a strong 5.2% yield.

Here's an energy stock that has slipped into oversold territory

Enerflex (TSX:EFX) is a Calgary-based company that supplies natural gas compression, oil and gas processing, refrigeration systems, energy transition solutions, and electric power generation equipment to the oil and gas industry. The energy sector enjoyed a fantastic first half in 2022 due to rising oil and gas prices. However, Enerflex has seen those gains evaporate since the middle of April. Its shares are now down 30% in the year-to-date period.

This company is still on track for strong earnings growth going forward. The cheap stock is still worth snagging on the dip right now.

Investors can snag this cheap stock for its big dividend

RioCan REIT (TSX:REI.UN) is a Toronto-based real estate investment trust (REIT), one of the largest in the country. Investors on the hunt for value and big income should look to this REIT today. Its shares have plunged 11% so far in 2022.

We can expect to see RioCan's second-quarter 2022 earnings in early August. It delivered net income of $160 million in the first quarter of 2022 — up from $106 million in the previous year. Meanwhile, its occupancy improved to a very strong 97%. This REIT currently possesses an attractive P/E ratio of 9.7. The cheap stock also pays out a monthly distribution of $0.085 per share, which represents a 5% yield.

One more discounted bank stock to snag today

Canadian Western Bank (TSX:CWB) is yet another bank stock that looks nicely undervalued at the time of this writing. This regional bank boasts a strong presence in western Canada. Shares of Canadian Western have dropped 30% so far this year.

The bank achieved total revenue growth of 5% to $259 million in the second quarter of 2022. Meanwhile, diluted earnings per share were flat in the year-over-year period at $0.82. This cheap stock possesses a very favourable P/E ratio of 6.7. Better yet, investors can gobble up its quarterly dividend of $0.31 per share. That represents a solid 4.8% yield.

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2. TSX:CM (Canadian Imperial Bank of Commerce)
3. TSX:CWB (Canadian Western Bank)
4. TSX:EFX (Enerflex Ltd.)
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