



3 Cheap Metal TSX Stocks to Snatch Up in September

Description

The **S&P/TSX Composite Index** was down 88 points in late-morning trading on September 6. The only sectors that were trading in the green to start the new week were [battery metals](#), [base metals](#), and industrials. Today, I want to zero in on three metal TSX stocks that look undervalued in the late summer. Let's jump in.

This undervalued metal TSX stock also boasts strong income

Russel Metals ([TSX:RUS](#)) is the first metal TSX stock I'd target today. This Toronto-based metal distribution company operates in North America. Its shares have dropped 16% in 2022 at the time of this writing. That has pushed Russel into negative territory in the year-over-year period.

The company released its second-quarter (Q2) fiscal 2022 results on August 10. It reported revenues of \$1.36 billion — up from \$1.06 billion in the prior year. Meanwhile, net earnings rose to \$124 million, or \$1.96 per share, compared to \$118 million, or \$1.88 per share, in the second quarter of fiscal 2021. Russel benefited from improved steel market conditions in the first half of the fiscal year. Moreover, it announced that some of its supply chain issues had also been remedied.

Shares of this TSX stock currently possess a very [favourable price-to-earnings \(P/E\) ratio of 3.8](#). It announced a quarterly dividend of \$0.38 per common share in Q2 2022. That represents a strong 5.4% yield.

Ivanhoe Mines is a cheap metal stock worth targeting in early September

Ivanhoe Mines ([TSX:IVN](#)) is a Vancouver-based TSX stock that is engaged in the exploration, development, and recovery of minerals and precious metals located primarily in Africa. This metals stock has plunged 20% in the year-to-date period. Its shares have declined 17% compared to the same time in September 2021.

Investors were able to view Ivanhoe's Q2 fiscal 2022 earnings on August 15. The company reported a profit of \$351 million in the second quarter of fiscal 2022 — up from a loss of \$108 million in the second quarter of fiscal 2021. Meanwhile, quarterly production hit a record as it produced 87,314 tonnes of [copper](#) in concentrate. Ivanhoe finished the quarter with cash and cash equivalents of \$507 million, which is encouraging going forward.

This TSX stock last had a P/E ratio of 16. That puts Ivanhoe Mines in attractive value territory at the time of this writing.

One more discounted TSX stock to snag right now

Stelco ([TSX:STLC](#)) is the third metal TSX stock I'd look to snatch up in early September. This Hamilton-based company is engaged in the production and sale of steel products in Canada, the United States, and around the world. Its shares have dropped 11% so far in 2022. The stock has plunged 30% in the year-over-year period.

In Q2 2022, Stelco achieved revenue growth of 13% to \$1.03 billion. Meanwhile, shipping volume increased 14% to 677,000 tonnes. This TSX stock possesses a very attractive P/E ratio of 1.4 at the time of this writing. It offers a quarterly dividend of \$0.30 per share, which represents a 3.3% yield.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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1. TSX:IVN (Ivanhoe Mines Ltd.)
2. TSX:RUS (Russel Metals)
3. TSX:STLC (Stelco Holdings Inc.)

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Date

2025/09/28

Date Created

2022/09/06

Author

aocallaghan

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