



TFSA Investors: 3 Cheap Stocks to Buy Today

Description

The [Tax-Free Savings Account \(TFSA\)](#) has boasted an annual contribution limit of \$6,000 since it raised the limit in January 2019. It offers a cumulative contribution limit of \$81,500 for investors who have been eligible to deposit into the account since 2009. Today, I want to look at three [cheap stocks](#) that are worth snatching up in your TFSA, as we approach the midway point in September. Let's dive in.

This dirt-cheap stock offers up a monster dividend yield right now

Corus Entertainment ([TSX:CJR.B](#)) is the first cheap stock I'd suggest for your TFSA in the middle of September. This Toronto-based media and content company operates specialty and conventional television networks and radio stations across Canada and around the world. Shares of this cheap stock have plunged 40% in 2022 as of close on September 12.

This company released its third-quarter (Q3) fiscal 2022 results on June 29. It delivered consolidated revenue growth of 8% to \$433 million. Consolidated revenue rose to \$1.25 billion in the year-to-date period, which was up from \$1.18 billion in the prior year. However, its segment profit dipped 5% from the previous year to \$123 million in Q3 FY2022.

Shares of Corus currently possess a very favourable price-to-earnings (P/E) ratio of 4.2. This cheap stock offers a quarterly dividend of \$0.06 per share that you can gobble up in your TFSA. That represents a monster 8.2% yield.

Here's a regional bank that is perfect for your TFSA

Laurentian Bank ([TSX:LB](#)) is a Montreal-based regional bank that provides various financial services to personal, business, and international customers. This [bank stock](#) has dropped 14% so far in 2022. That has made up the bulk of its losses in the year-over-year period.

Investors got to see this bank's third-quarter fiscal 2022 earnings on August 31. The bank reported adjusted net income of \$58.2 million and \$1.24 per diluted share — down 2% and 1% from the previous year, respectively. However, adjusted net income in the first nine months of 2022 rose to \$179 million compared to \$163 million in the year-to-date period in fiscal 2021. Laurentian Bank was forced to increase its provisions for credit losses (PCL) to \$16.6 million in Q3 2022. That mirrored the jump in PCL that we saw for the Big Six Canadian banks.

TFSA investors should be attracted to its solid P/E ratio of 27. Meanwhile, Laurentian offers a quarterly dividend of \$0.45 per share. That represents a strong 5.1% yield.

TFSA investors: Don't sleep on this cheap stock in the telecom space

Rogers Communications ([TSX:RCI.B](#))([NYSE:RCI](#)) is the third and final cheap stock I'd target for my TFSA as we approach the final days of the 2022 summer season. Shares of Rogers have dropped 9.5% in the year-to-date period. That has pushed the stock into negative territory compared to the same time in 2021.

In Q2 2022, this company delivered total revenue growth of 8% to \$3.86 billion. Meanwhile, it posted adjusted net income of \$463 million and \$0.86 per diluted share — up 20% and 13% from the previous year, respectively. This cheap stock last had an attractive P/E ratio of 16. Moreover, Rogers offers a quarterly dividend of \$0.50 per share. That represents a 3.6% yield.

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Date

2025/08/19

Date Created

2022/09/13

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