



## Got \$4,000? 4 Cheap Stocks to Buy Right Now

### Description

The **S&P/TSX Composite Index** was down a [whopping 595 points on Friday](#), September 23. This looks to round out a week wherein the TSX suffered a triple-digit loss in four out of the five trading days. United States indexes also suffered steep losses on the same day as of early afternoon trading. Canadian investors with some extra cash on hand should be tempted to take advantage of these prices.

Today, I want to focus on four [cheap stocks](#) that are worth your consideration in this extremely volatile environment. Let's jump in.

### This cheap stock has made its mark in the Canadian tech space

**Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is a Waterloo-based company that is engaged in the design, development, marketing, and sale of information management software and solutions. This tech stock has put together strong performances over the past decade, bolstered by an aggressive acquisition strategy. Shares of this tech stock were down 1.05% in early afternoon trading on September 23. The stock has plunged 38% in the year-to-date period.

This company unveiled its fourth-quarter (Q4) and full-year fiscal 2022 results on August 4. For the full year, it delivered total revenue growth of 3.2% to \$3.5 billion. Meanwhile, operating cash flows jumped 9.4% to \$982 million. Shares of this cheap stock possess a favourable price-to-earnings (P/E) ratio of 18. It offers a quarterly dividend of \$0.243 per share, which represents a 3.4% yield.

### Here's a regional bank stock that looks undervalued right now

**Canadian Western Bank** ([TSX:CWB](#)) is an Edmonton-based regional bank that has also extended its reach to the eastern part of the country. Investors can trust stocks outside the Big Six Canadian banks right now. Shares of Canadian Western have also dropped 38% so far in 2022.

Investors got to see this bank's Q3 fiscal 2022 earnings on August 26. It posted total revenue growth of

3% to \$272 million. Meanwhile, diluted earnings per share (EPS) fell 10% to \$0.88. I like Canadian Western for the long term, but investors should expect turbulence in the near term, as banks adjust to higher interest rates. This cheap stock possesses a very attractive P/E ratio of six. It last paid out a quarterly dividend of \$0.31 per share. That represents a strong 5.5% yield.

## Don't sleep on this discounted REIT in late September

Some investors may be hungry for income during this bout of extreme volatility. **Northwest Healthcare REIT** ([TSX:NWH.UN](#)) is a Toronto-based company that owns and operates a global portfolio of high-quality healthcare real estate. This [real estate investment trust \(REIT\)](#) has plunged 18% in 2022 as of early afternoon trading on September 23. You can snatch up a cheap stock that also boasts big income.

In Q2 2022, this company delivered revenue growth of 24% to \$111 million. It posted same-property net operating income (NOI) growth of 3.6%. Shares of this REIT last had a very favourable P/E ratio of 5.9. Better yet, it offers a monthly distribution of \$0.067 per share, representing a monster 7.1% yield.

## One more cheap stock to snatch up today

**Park Lawn** ([TSX:PLC](#)) is the fourth cheap stock I'd recommend in late September. This Toronto-based company provides deathcare products and services to a North American client base. It has leveraged its strong cash position to pursue an aggressive acquisition strategy. Moreover, high death rates during the COVID-19 pandemic provided a boost to this space. Park Lawn stock has plummeted 41% in 2022.

Lower death rates in late 2021 and early 2022 have contributed to a dip in earnings at Park Lawn in the first six months of this fiscal year. Regardless, this stock is geared up for big growth going forward as this market is one you can trust for the long haul. This cheap stock possesses a very [solid P/E ratio of 21](#). It offers a quarterly dividend of \$0.114 per share, which represents a modest 1.8% yield.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. TSX:CWB (Canadian Western Bank)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:OTEX (Open Text Corporation)
5. TSX:PLC (Park Lawn Corporation)

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