



Millennials: 3 TSX Stocks to Buy on the Dip

Description

Millennial investors are being forced to navigate one of the most [volatile](#) and unpredictable markets in recent memory. Central banks in the developed world have been forced to hike interest rates in order to beat back soaring inflation. Canada's housing market and the broader stock market have seen valuations sink in the face of this tightening cycle. This is a good opportunity for millennials to snatch up TSX stocks on the dip.

Today, I want to look at three of my favourite targets in late September. Let's jump in.

Here's a green energy stock that millennials should snatch up on the dip

Capital Power ([TSX:CPX](#)) is an Edmonton-based company that develops, acquires, owns, and operates [renewable](#) and thermal power-generation facilities in North America. Shares of this green energy stock have climbed 27% in 2022 as of early morning trading on September 26. The stock is up 15% year over year. It has far outpaced the dismal performance on the broader TSX in 2022.

The company released its second quarter (Q2) fiscal 2022 results on August 2. Investors who are looking for a more complete picture of a company's profitability may want to look to its EBITDA. That stands for earnings before interest, taxes, depreciation, and amortization. Capital Power posted adjusted EBITDA of \$319 million in Q2 2022. Moreover, it increased its annual financial guidance for adjusted EBITDA to \$1.24 billion and \$1.28 billion.

Shares of this TSX stock are trading in [favourable value territory](#) relative to its industry peers. It offers a quarterly dividend of \$0.58 per share. That represents a solid 4.6% yield.

Don't let the shaky housing market steer you from this TSX stock

MCAN Mortgage ([TSX:MKP](#)) is a Toronto-based company that operates as a loan and mortgage investment corporation. Its stock has dropped 16% in the year-to-date period. This has pushed the stock into negative territory in the year-over-year period. Millennials looking for exposure to a housing linked TSX stock may want to consider MCAN today.

Investors got to see this company's second-quarter 2022 earnings on August 9. MCAN's corporate assets increased 7% year over year to \$2.32 billion. The company is more reliant on stable single-family residential mortgages, which will bolster its dependability in the face of this housing slip.

This TSX stock currently possesses a very attractive price-to-earnings ratio of 8.8. Moreover, it last paid out a quarterly dividend of \$0.36 per share. That represents a monster 9.8% yield.

One more TSX stock for millennials to consider today

Enthusiast Gaming ([TSX:EGLX](#))(NASDAQ:EGLX) is the third and final TSX stock I'd recommend for millennial investors in late September. Shares of Enthusiast have plummeted 63% in the year-to-date period. The stock is down 72% from the same time in 2021.

In Q2 2022, this company delivered revenue growth of 38% to \$51.1 million. Its revenue growth was powered by improved direct sales, subscription revenue, as well as a slew of recent acquisitions. Gross profit jumped 91% to \$15.3 million. Millennials should seek exposure to the burgeoning [esports](#) space. I'm still bullish on Enthusiast for the long haul. The Relative Strength Index (RSI) is a technical indicator that measures the momentum of a given security. This TSX stock currently possesses an RSI of 25, putting it well in technically oversold territory.

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3. TSX:EGLX (Enthusiast Gaming Holdings Inc.)
4. TSX:MKP (MCAN Mortgage Corporation)

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