3 Cheap Financial Stocks to Buy Now and Never Sell

Description

The Canadian stock market is trading at a loss of close to 10% on the year. All was looking good through the first four months of 2022, but it's been a steady trend downward over the past six months. In addition to the selling, volatility has been off the charts, too, making 2022 an even more difficult year for investors.

While it may not seem like the most opportunistic time to be investing, it certainly could be for long-term investors. There's no shortage of high-quality TSX stocks trading at huge discounts right now.

I've reviewed three financial companies that Canadian investors should have on their radars in November. Together, the three stocks can provide a portfolio with stability, passive income, and even market-beating growth potential.

Bank of Nova Scotia

Growth investors may not have this bank stock at the top of their watch list. But if your portfolio is in search of stability or passive income, **Bank of Nova Scotia** (TSX:BNS) is a great choice.

The Canadian banking sector in general has consistently been one of the more dependable areas of the Canadian stock market in recent decades. Growth returns of the bank stocks may trail the broader market's performance at times, but growth isn't the reason I'd suggest owning shares of a major Canadian bank.

At today's stock price, Bank of Nova Scotia's dividend yield is above a whopping 6%. In addition, the bank has been paying a dividend to its shareholders for close to 200 consecutive years.

I'm banking on volatility to remain at these levels for a while longer. And that's exactly why I have this dependable dividend-paying bank at the top of my own watch list right now.

Sun Life

Speaking of slow-growing and high-yielding campaigns, **Sun Life** (TSX:SLF) has been on my radar for a while.

Similar to Bank of Nova Scotia, Sun Life offers investors a top dividend, which is currently yielding close to 5%, and dependability. I certainly wouldn't argue that the insurance industry is an exciting one. That being said, I wouldn't bet against the industry continuing to be a relevant one for decades to come.

One area that Sun Life separates itself from some of the Canadian banks is its international exposure, particularly in Asia. Owning shares of this insurance stock can provide a portfolio with much-needed international diversification.

It's also worth noting that as slow-growing as this insurance stock may seem to be, once you factor in dividends, it's been a market beater over both the past five- and 10-year periods.

goeasy

The last pick on my list is for investors looking to add some growth to their portfolios.

At a market cap of less than $2 billion, **goeasy** (TSX:GSY) pales in comparison in terms of size and notoriety to the first two companies I reviewed. With regards to growth, though, goeasy is in a league of its own.

The consumer-facing financial services stock has quietly put together a market-beating track record that not many TSX stocks can match. Shares are up close to 250% over the past five years and up well over 1,000% over the past decade.

This is not a stock that has gone on sale often over the past 10 years. And with shares now down 40% since January as of writing, this would be a wise time for growth investors to load up on goeasy.

CATEGORY

1. Dividend Stocks
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TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)
2. TSX:GSY (goeasy Ltd.)
3. TSX:SLF (Sun Life Financial Inc.)

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