The 3 Best TSX Stocks to Buy Before They Rebound

Description

The **S&P/TSX Composite Index** shed 189 points on Monday, November 14. Some of the worst-performing sectors included health care, information technology, and utilities. Canadian stocks were able to broadly bounce back in the month of October after hitting a rough patch in the late summer and early fall. However, there are still TSX stocks available that offer nice value. Today, I want to zero in on three Canadian equities that are worth snagging before they catch fire in this rebound.

This enticing TSX stock is still trading close to a 52-week low

NFI Group (TSX:NFI) is a Winnipeg-based company that manufactures and sells buses in North America, the United Kingdom, Europe, the Asia Pacific, and around the world. Shares of this TSX stock have plunged 51% in 2022 as of close on November 14. The stock is down 60% in the year-over-year period.

This company provided preliminary third-quarter fiscal 2022 results on October 24. Moreover, it also updated its full year guidance. EBITDA stands for earnings before interest, taxes, depreciation, and amortization. NFI Group has lowered its fourth-quarter vehicle deliveries projection and forecasts an adjusted EBITDA loss between $40 million and $60 million for the full year. That said, the company anticipates a strong recovery in 2023. NFI Group still boasts a strong backlog of over 4,150 units that it is poised to capitalize on in the quarters to come.

The Relative Strength Index (RSI) is a technical indicator that measures the price momentum of a given security. This TSX stock slipped into technically oversold territory in the final week of October. It is still trading in favourable value levels compared to its industry peers. Moreover, NFI Group offers a quarterly dividend of $0.053 per share. That represents a 2.1% yield.

Here’s why I’m stacking this top bank stock ahead of the last batch of earnings

Canada's top banks are set to close the books on what has been a challenging fiscal year in 2022. **Scotiabank** (TSX:BNS) and its peers in Canadian banking are set to unveil their fourth-quarter and full-year results in late November and early December. Shares of this TSX stock have declined 24% in the year-to-date period. That has pushed the stock into negative territory in the year-over-year period.

Investors can expect to see Scotiabank's final batch of fiscal 2022 results on November 29. This bank stock possesses a very attractive price-to-earnings (P/E) ratio of 8.2. Better yet, it last paid out a quarterly dividend of $1.03 per share. That represents a tasty 6% yield.

One more TSX stock I'd look to snag in the middle of November

Premium Brands Holding (TSX:PBH) is the third and final TSX stock I'd look to snatch up in the second-last month of 2022. This Vancouver-based company manufactures and distributes food products primarily in Canada and the United States. Shares of this TSX stock have plunged 35% so far in 2022.

The company unveiled its third-quarter fiscal 2022 earnings on November 3. It delivered total revenue growth of 21% to $1.62 billion. Meanwhile, adjusted EBITDA climbed 15% year over year to $141 million. This TSX stock possesses a solid P/E ratio of 21. It has spent weeks in technically oversold territory since late September. Moreover, it also offers a quarterly dividend of $0.70 per share. That represents a 3.4% yield.

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2. TSX:NFI (NFI Group)
3. TSX:PBH (Premium Brands Holdings Corporation)

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