3 Safe Stocks That Are Too Cheap to Ignore

Description

Have you ever heard the phrase, "safety in numbers"? When it comes to cheap stocks, that couldn't be more accurate. If you're considering safe stocks, then you want companies that have all the numbers in their favour. That goes with share price, sure, but also dividend yield, and, of course, those lovely fundamentals.

Today, I'm going to look at three of the best safe stocks for investors to consider. Let's get started.

CIBC

When it comes to safe stocks, **Canadian Imperial Bank of Commerce** (TSX:CM) is one of the best. CIBC stock is one of the Big Six banks. That means its part of the group of banks that hold 90% of the market share. Further, it also has one of the largest market caps at $57.22 billion as of writing.

But the reason it's one of the best deals is the numbers. Shares are down 11% year to date, but it's an even bigger deal because of its recent stock split. Further, it trades at just 9.09 times earnings. There's also a dividend yield you can lock in at a higher-than-average 5.26%.

Given that it offers the safety of being a Canadian bank, with provisions for loan losses on hand, a high yield, and decades of growth, CIBC stock is certainly a strong option to consider among safe stocks today.

Nutrien

Not all safe stocks are old, however. A strong choice is **Nutrien** (TSX:NTR), even though it's only been around since 2017. Why? Nutrien stock offers investors numbers that will continue to grow. This comes from taking on the security of crop nutrients.

Over the last few years, Nutrien stock has been consolidating a fractured agriculture industry. Its growth through both acquisitions and organic growth has led to massive increases in value. Further, the sanctions on Russia after the invasion of Ukraine further led to more growth opportunities. This will likely continue for decades, with its contracts lasting years.

Yet Nutrien stock is down from all-time highs, though still up 12% year to date. Even with shares up, they continue to trade at just 5.58 times earnings. So, you can lock up a 2.48% dividend yield before a solid turnaround the company's shares improve much more. And not just now, but for years to come.

Brookfield Renewable

Finally, if you want access to the growth of clean energy, with the security of growth, then I would consider **Brookfield Renewable Partners** (TSX:BEP.UN). Brookfield stock has been focusing on renewable energy for decades, yet it has seen a boost with the shift towards clean energy stocks. Even so, it still provides a great deal.

With shares falling during this market downturn, investors have a great opportunity to jump in for growth that lasts decades. This comes from the company's diverse range of clean energy assets that span the globe. Plus, shares are down 8.4% year to date, so you can get a higher-than-average dividend yield to lock up at 4.37%.

Brookfield probably offers the biggest growth opportunity over the next few years among these safe stocks. While it could still be a bit tricky in the first few years, clean energy is the future of economies around the world. And Brookfield has access to many of them.

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