



5 TSX Dividend Stocks at a Discount (With 5% Yields, Too)

Description

Canadian investors are faced with economic and [market uncertainty](#) in late 2022. The Bank of Canada (BoC) moved to aggressively raise benchmark interest rates to fight high inflation. Progress has been slow, and investors need to consider their strategy in this climate. Today, I want to look at five [discounted](#) TSX [dividend stocks](#) that can deliver consistent and high-yield income. That will provide some dependability in this volatile period. Let's jump in.

This bank stock offers a delicious yield ahead of earnings season

Canadian Imperial Bank of Commerce ([TSX:CM](#)) is the fifth largest of the Big Six Canadian bank stocks. Shares of this dividend stock have dropped 13% in 2022 as of early afternoon trading on November 24. That has pushed the stock into negative territory in the year-over-year period.

This bank is set to release its final batch of fiscal 2022 results on December 1. In the third quarter (Q3) of 2022, CIBC saw adjusted net income slip 5% from the prior year to \$1.72 billion, or a 6% drop to \$1.85 on a diluted per-share basis. Shares of this dividend stock currently possess a favourable [price-to-earnings \(P/E\) ratio of 9.3](#). It offers a quarterly dividend of \$0.83 per share. That represents a strong 5.1% yield.

Don't sleep on this top dividend stock in the telecom space

BCE ([TSX:BCE](#)) is one of the largest Canadian telecommunications companies. Canadian telecom offers investors stability and access to one of the most dependable sectors. Moreover, BCE also owns a lucrative media division. This dividend stock is down 3.1% so far in 2022. The stock has dropped 1.9% year over year.

In Q3 2022, the company delivered operating revenue growth of 3.2% to \$6.02 billion. Meanwhile, adjusted net earnings jumped 7.1% to \$801 million. Shares of this dividend stock possess a solid P/E

ratio of 20. It offers a quarterly dividend of \$0.92 per share, which represents a tasty 5.7% yield.

Here's an undervalued TSX dividend stock to snatch up right now

Manulife Financial ([TSX:MFC](#)) is still one of my favourite targets on the [Toronto Stock Exchange \(TSX\)](#) right now. This top financial services and insurance company is still geared up for strong growth going forward. Shares of this dividend stock have declined 3.6% in 2022.

This company posted net income of \$5.40 billion in the first nine months of fiscal 2022. Meanwhile, both its Canadian and United States segments have delivered positive new business value. Manulife possesses a very attractive P/E ratio of 6.3. This dividend stock offers a quarterly distribution of \$0.33 per share, representing a strong 5.5% yield.

A utility stock that offers a high yield and dependability

Emera ([TSX:EMA](#)) is a Halifax-based utility company. Shares of this TSX dividend stock have dropped 17% in 2022. Now is a great time to snatch up this typically dependable utility on the dip.

The company posted adjusted earnings-per-share (EPS) growth of 12% to \$0.76 in the third quarter. Meanwhile, adjusted EPS rose 5% to \$2.27 in the year-to-date period. This dividend stock last had a solid P/E ratio of 17. Emera offers a quarterly dividend of \$0.69 per share. This represents a 5.3% yield.

One last dividend stock to buy for cheap today

Russel Metals ([TSX:RUS](#)) is the fifth dividend stock I'd look to snatch up in late November. This Toronto-based metal distribution company is worth targeting ahead of December. Its shares have plunged 10% in 2022.

In the first nine months of fiscal 2022, this company posted revenues of \$3.97 billion — up from \$3.06 billion for the same period in fiscal 2021. Shares of this dividend stock currently possesses a very attractive P/E ratio of 4.5. It offers a quarterly distribution of \$0.38 per share, which represents a 5.1% yield.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BCE (BCE Inc.)
2. TSX:CM (Canadian Imperial Bank of Commerce)
3. TSX:EMA (Emera Incorporated)
4. TSX:MFC (Manulife Financial Corporation)
5. TSX:RUS (Russel Metals)

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