Get More for Your Money: 3 High-Yielding Canadian Stocks on Deep Discount

Description

The **S&P/TSX Composite Index** climbed 85 points on Wednesday, November 23. Some of the best-performing sectors were information technology, battery metals, and industrials. Today, I want to zero in on three high-yield Canadian stocks that are undervalued in late November. Let's jump in.

Here's why I'm looking to buy this high-yield bank stock ahead of earnings

Scotiabank (TSX:BNS) is the first Canadian stock I want to focus on today. This is the fourth largest of the Big Six Canadian bank stocks. Its shares have dropped 21% in 2022 as of early morning trading on November 24. The stock is down 14% in the year-over-year period.

This bank is set to release its fourth-quarter (Q4) and full-year fiscal 2022 earnings before markets open on November 29. In Q3 2022, Scotiabank delivered adjusted net income of $2.61 billion, or $2.10 per diluted share. The Canadian Banking segment delivered net income growth of 12% and International Banking posted net income growth of 28%. In the first nine months of fiscal 2022, the bank reported net income of $8.08 billion, or $6.39 per diluted share, compared to $7.39 billion, or $5.75 per diluted share, in the prior year.

Shares of this Canadian stock currently possess a very favourable price-to-earnings (P/E) ratio of 8.5. It offers a quarterly dividend of $1.03 per share. That represents a high yield of 5.7%.

This Canadian stock is reeling from the housing correction: Now is the time to pounce!

Bridgemarq (TSX:BRE) is a Toronto-based company that provides various services to residential real estate brokers and REALTORS in Canada. Shares of this high-yield Canadian stock have dropped 19% in the year-to-date period. The stock is now down 24% year over year.

Canada's housing sector has been hit hard by the aggressive interest rate-tightening policy pursued by the Bank of Canada (BoC). However, the Canadian Real Estate Association (CREA) recently stated that we may be seeing the beginning of the end of the current downturn. That is good news for Bridgemarq and Canadian homeowners. This company delivered net earnings of $14.9 million, or $1.01 per diluted share, in the first nine months of fiscal 2022 — up from $2.24 million, or $0.24 per diluted share, in the prior year.

This Canadian stock last had an attractive P/E ratio of 9.7. Better yet, it offers a monthly distribution of $0.113 per share, which represents a monster 10% yield.

One more high-yield Canadian stock that is worth snatching up on a discount today

Enbridge (TSX:ENB) is the third and final high-yield Canadian stock I'd look to snatch up in the final days of November. This is the largest energy infrastructure company in North America. Enbridge stock is up 12% in 2022.

The company released its third-quarter fiscal 2022 results on November 4. Enbridge posted adjusted earnings of $1.4 billion, or $0.67 per common share — up from $1.2 billion, or $0.59 per common share, in the third quarter of fiscal 2021. Shares of this Canadian stock possess a solid P/E ratio of 20. It offers a quarterly dividend of $0.86 per share, representing a tasty 6.1% yield.

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Date
2025/08/27
Date Created
2022/11/24
Author
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