3 TSX Stocks That Are Too Cheap to Ignore

Description

The stock market is full of opportunities these days if you're willing to wait. And honestly, you should be. **TSX** stocks aren't a game to be played. TSX stocks are rather a benefit to be gained if you're willing to do some research and find the right companies for your portfolio.

With that in mind, today I'll be covering three TSX stocks that are simply too cheap to ignore. In fact, some are even in oversold territory! So if you want a cheap stock that will look like a huge deal a year from now, these are the three to consider.

BCE

BCE (TSX:BCE) currently trades in oversold territory, with a relative strength index (RSI) of around 29 as of writing. Because of this, I would certainly consider it one of the TSX stocks that are too cheap to ignore for much longer.

BCE stock is a solid choice as the largest of the telecommunications companies in Canada. Furthermore, it managed to roll out 5G so fast, that it's now onto 5G+. Add in its fibre network, and you're looking at the fastest internet speeds in the country. Something the country needs in this new world of remote work.

And yet, BCE stock is down 3.8% year to date, dropping 6% in the last two weeks alone. Shares now trade at a reasonable 19.4 times earnings, and you can lock up a 5.96% dividend yield as well.

Northland Power

Another top choice if you're seeking long-term holds should be **Northland Power** (TSX:NPI). You may notice that Northland stock is actually up by 4% in the last few weeks. Even so, it still offers a remarkable deal trading at just 14 times earnings as of writing.

What's more, the reason this is one of the TSX stocks you shouldn't pass up is the future opportunity. Northland stock is one of the few renewable energy stocks that's been on the market for decades. It's focused in on offshore wind-farming, which could be the largest opportunity for renewable energy, given it doesn't rely on land to create power.

Even so, Northland stock is up just 5% year to date, which is saying something given the TSX is down 8% year to date. Long-term, it will certainly be one of the cheap stocks you wish you bought way back when. Especially at these prices.

TransAlta

Speaking of renewable energy, another great choice that should be considered right now is **TransAlta Renewable** (TSX:RNW). It's perfect for those seeking a transition to renewable energy, given its focus on renewable gas, as well as solar, wind and hydro power.

Right now, TransAlta stock is beyond cheap. In fact, the stock hit its lowest levels since 2019 recently. This came after its 2023 outlook was less than stellar. Increasing interest rates and competition caused concern for the company and its investors. But TransAlta stock remained confident of long-term growth objectives, and is focusing on its dividend payouts in the near term.

TransAlta is now another of the oversold companies to consider, and offers a strong dividend of 6.55% as of writing. So that's something you should want to lock up while prices remain so cheap among these TSX stocks.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BCE (BCE Inc.)
2. TSX:NPI (Northland Power Inc.)
3. TSX:RNW (TransAlta Renewables)

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