



On Sale – 3 Discounted Stocks That Scream ‘Buy Now’

Description

If there was a single word that could sum up how the market fared in 2022, most investors would say ‘[volatile](#)’. Fortunately, with that volatility, there’s almost always an element of opportunity. That opportunity refers to stellar discounted stocks that are just waiting to be purchased.

Here’s a trio of discounted stocks to add to your portfolio.

Renewable energy has huge potential

One of the biggest long-term opportunities on the market right now comes in the form of renewable energy. As more renewable energy requirements come into effect, traditional utilities are facing huge costs to transition their facilities.

That transition is already complete for renewable energy companies like **TransAlta Renewables** ([TSX:RNW](#)). This means that TransAlta can instead invest in growth initiatives. TransAlta operates a portfolio of over 40 facilities located across Canada, the U.S., and Australia.

Unfortunately, that growth is set to slow in 2023, due to rising interest rates which have increased the costs associated with further growth. That’s part of the reason why TransAlta’s stock has declined in recent weeks.

In fact, year to date the stock has dropped a whopping 40%, making it one of the highly discounted stocks to consider for your portfolio. That drop has also led to TransAlta’s dividend yield surging to an appetizing 8.45%.

That dividend is distributed on a monthly cadence. This means that a \$45,000 investment will generate a monthly income of over \$315.

Prospective investors should keep in mind that rising interest rates will spill over to other areas of the market, and not just TransAlta’s growth plans.

Telecoms offer a complete defensive package

Telus ([TSX:T](#)) is one of Canada's big telecoms. Telecoms are great investments to own thanks to their reliable revenue streams and juicy dividends. They also offer some defensive appeal, which is a huge bonus in a volatile market.

In recent years, telecoms have become even more defensive. The need for a fast and consistent internet connection has only increased since the pandemic began as there are now more people working and studying in a remote capacity.

Adding to that appeal is the growth associated with 5G. 5G comes with the promise of higher speed, lower latency, and increased network capacity. In other words, 5G allows more devices to connect and accomplish more tasks quicker than before.

As a result, it will (and already is) usher in a new generation of devices, enhanced functionality, and richer app experiences, all of which will consume more data. This translates into an increased defensive moat for Telus.

Finally, let's not forget Telus' dividend with a juicy 5.37% yield and two decades of bumps to that dividend. Over that period, the compound annual growth rate of that dividend is well over 10%, making Telus a great discounted stock.

Banking on growth and dividends

You can't compile a list of discounted stocks without mentioning one of Canada's big banks. And that's why the final of the three discounted stocks to consider right now is **Bank of Nova Scotia** ([TSX:BNS](#)).

As of the time of writing, Bank of Nova Scotia is down 25% year to date. This pales in comparison to the nearly 10% that the market has dropped at the same time. This makes Scotiabank a great discounted stock to consider.

Like its big bank peers, Scotiabank boasts a solid domestic segment that generates a solid revenue stream. That's where the similarities end. Unlike its peers that have focused on expanding into the U.S. market, Scotiabank has a growing international segment focused on markets in Latin America.

Turning to dividends, Scotiabank boasts an insane 6.18% yield. This means that a \$45,000 investment will generate an income of nearly \$2,800. Adding to that appeal is the fact that Scotiabank has paid out that dividend without fail for nearly two centuries.

In short, Scotiabank is a discounted stock with a [monster dividend](#) and huge growth prospects.

Which discounted stocks will you buy?

No investment is without risk. That's why it's always a good idea to build out a well-diversified portfolio. Fortunately, in the case of the three investment options noted above, they all offer significant growth

and income-earning opportunities.

In short, they scream 'buy now!'. The question is, will you?

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)
2. TSX:RNW (TransAlta Renewables)
3. TSX:T (TELUS)

PARTNER-FEEDS

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2. Flipboard
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