4 Dirt-Cheap Stocks to Buy Before the Market Soars

Description

The **S&P/TSX Composite Index** rose 90 points on Monday, February 13. Some of the top-performing sectors were battery metals, health care, and base metals. Today, I want to zero in on four dirt-cheap stocks that are still worth snatching up, as this market appears poised to deliver big in the months ahead. Let's jump in.

This gold stock looks discounted as the market surges

Wesdome Gold Mines (TSX:WDO) is the first dirt-cheap stock I want to focus on today. This Toronto-based company is engaged in the exploration, extraction, processing, and reclamation of gold in Canada. The spot price of gold has cooled over the past week and is now trading at US$1,870 per ounce. Regardless, I still like Wesdome in this climate.

Shares of this gold stock have plunged 53% year over year as of close on February 13. The stock is down 19% so far in 2023. Investors can look deeper at its recent performance using the interactive price chart below.

This company released its fourth-quarter and full-year fiscal 2022 results on January 17. It put together a solid year, but its results were dimmed by its lower-than-expected 2023 guidance. Regardless, Wesdome still has high growth potential. Moreover, it spent half of January in technically oversold territory. I'm looking to snatch up this cheap gold stock in the middle of February.

Don't sleep on this dirt-cheap stock in a recovering market

Northland Power (TSX:NPI) is a Toronto-based independent power producer that develops, builds, owns, and operates clean and green power projects in North America, Europe, Latin America, and Asia. I'm still excited about this green energy stock, as we look to the final weeks of the winter season.

Shares of Northland Power have dropped 11% so far in the new year. Investors can expect to see its final batch of fiscal 2022 earnings on Thursday, February 23. In the first nine months of fiscal 2022, the company has posted sales of $1.80 billion — up from $1.45 billion in the prior year. EBITDA stands for earnings before interest, taxes, depreciation, and amortization and aims to get a better picture of a company's profitability. Meanwhile, adjusted EBITDA jumped to $1.04 billion compared to $773 million in the year-to-date period in fiscal 2021.

This cheap stock possesses a favourable price-to-earnings ratio of 11. Relative Strength Index (RSI) is a technical indicator that measures the price momentum of a given equity. Northland Power possesses an RSI of 22, which puts it well in oversold levels. Better yet, it offers a monthly distribution of $0.10 per share. That represents a 3.6% yield.

I'm looking to snatch up this dirt-cheap bank stock before its earnings

Scotiabank (TSX:BNS) is the fourth largest of the Big Six Canadian bank stocks. It also boasts a massive global footprint compared to its peers. This cheap stock should be on your radar right now.

This bank stock has jumped 13% so far in 2023. Its shares are still down 19% compared to the previous year. Scotiabank is set to unveil its first-quarter fiscal 2023 earnings before markets open on February 28. In 2022, the bank posted adjusted net income of $10.7 billion, or $8.50 per diluted share — up from $10.1 billion, or $7.87 per diluted share, in the previous year.

Shares of this cheap stock possess an attractive P/E ratio of 9.2. Moreover, it offers a quarterly dividend of $1.03 per share, which represents a strong 5.5% yield.

One more promising stock I'd look to snatch up today

goeasy (TSX:GSY) is the fourth and final cheap stock I'd look to snatch up today. This Mississauga-based company provides non-prime leasing and lending services to consumers across Canada. Its shares have dropped 18% in the year-over-year period. However, the stock has jumped 20% in 2023.

Investors can expect to see its final batch of fiscal 2022 earnings in the coming days. goeasy stock last had a favourable P/E ratio of 13. This stock offers a quarterly dividend of $0.91 per share, representing a 2.8% yield. Better yet, goeasy is a Dividend Aristocrat that has achieved eight straight years of dividend growth.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)
2. TSX:GSY (goeasy Ltd.)
3. TSX:NPI (Northland Power Inc.)
4. TSX:WDO (Wesdome Gold Mines Ltd.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Investing

Date
2025/08/12
Date Created
2023/02/14
Author
aocallaghan