ALERT: 4 Dirt-Cheap Stocks to Buy Today

Description

The **S&P/TSX Composite Index** was down 38 points in early afternoon trading on August 9. Canadian stocks were able to stage a resurgence in the first week of August after succumbing to turbulence in June and July. However, there is still anxiety surrounding the rise of the Delta variant globally. Today, I want to look at four cheap stocks that are worth snatching up on the heels of that turbulence. Let's jump in.

Why I'm looking to snatch up this top cannabis producer

Canopy Growth (TSX:WEED)(NYSE:CGC) is one of the largest cannabis producers in Canada. Shares of this cheap stock have dropped 29% in the year-to-date period. The company unveiled its first-quarter fiscal 2022 results on August 6.

Last month, I'd discussed the prospects for Canopy Growth going forward. The company projected that it would achieve positive adjusted EBITDA by the second half of fiscal 2022. It posted a disappointing Q1 FY2022 report, which it blamed on "growing pains." Still, revenue was up 23% from the prior year to $136 million. Canopy Growth should continue to benefit from the broader reopening in Canada going forward.

This cheap stock last had an RSI of 36. That puts Canopy Growth just outside of technically oversold territory.

Here's why Sun Life is still a cheap stock right now

Sun Life Financial (TSX:SLF)(NYSE:SLF) is a Toronto-based insurance and financial services provider. Back in February, I'd discussed why dividend stocks like Sun Life were well worth snatching up. This cheap stock has increased 16% in the year-to-date period.

The company unveiled its second-quarter 2021 results on August 5. Profit soared 73% year over year to $900 million. It received a boost from improved volumes and higher interest rates. Moreover, underlying net income rose 19.5% to $883 million.

Sun Life still boasts a favourable price-to-earnings (P/E) ratio of 11. This cheap stock offers a quarterly dividend of $0.55 per share, which represents a 3.3% yield.

Another discounted dividend stock to consider today

Canadian Western Bank (TSX:CWB) is a regional bank that has branched out to improve its footprint out east in recent years. The bank stock has climbed 21% in 2021. Its shares are up 43% from the prior year.

In Q2 2021, the bank delivered adjusted earnings-per-share growth of 40% to $0.84. Moreover, total revenue increased 15% to $247 million. Canadian Western Bank's loans portfolio posted 10% growth broadly, while branch-raised deposits increased 18% to $18 billion.

This cheap stock still possesses an attractive P/E ratio of 10. It last paid out a quarterly dividend of $0.29 per share. This represents a 3.3% yield.

One more dirt-cheap cannabis stock

HEXO (TSX:HEXO)(NYSE:HEXO) is another cheap stock in the cannabis space that I have my eyes on. This cannabis company is a big player in producing cannabis-infused beverages. That market has exploded since these products were legalized by the federal government in late 2019. Shares of HEXO have dropped 5.2% so far this year.

In Q3 fiscal 2021, HEXO posted net sales growth of 2%. It introduced six new cannabis-infused beverage products for the summer. Revenue in the year-to-date period came in at $85.0 million — up from $53.6 million in the prior year.

Shares of HEXO last had an RSI of 29, which puts the cannabis stock in technically oversold territory.

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