



## 3 Oversold Stocks That Could Be Great Buys Right Now

### Description

When a stock has fallen heavily in a short amount of time, depending on the circumstances surrounding the decline, it could be a great time to buy it. A stock is said to be oversold when its **Relative Strength Index** (RSI) falls below 30, which means that over the past 14 trading days it has seen a lot more losses than gains. Below are three stocks that are around oversold territory and that investors may want to consider adding to their portfolios today:

**BlackBerry Ltd** ([TSX:BB](#))([NYSE:BB](#)) is coming off a [disappointing Q1](#) that failed to impress investors, who proceeded to sell the stock. In just one month, it has fallen nearly 20%, finishing the week at an RSI of 32 and recently emerging from under the oversold mark. The stock is also less than a dollar away from its 52-week low.

The very bearish activity over the past few weeks does appear a bit extreme, as BlackBerry still posted good sales growth during its most recent earnings. There's a lot of optimism for more, especially through its Cylance segment which is going to see more demand as consumers become more concerned about cybersecurity.

You have to go back to the start of the year for the last time BlackBerry stock was trading this low. And at a price-to-book (P/B) ratio of around two, it's an attractive buy given that the company is certainly a lot more stable now than it was in years past and has a bright future ahead of it.

**Canopy Growth Corp** ([TSX:WEED](#))(NYSE:CGC) is another stock that has fallen to lows not seen witnessed since the start of the year. At less than \$45 to close out the week, Canopy Growth's stock has also seen a sharp decline in the past month, falling even more than BlackBerry.

A big reason for Canopy Growth's decline, however, is more likely to do with collateral damage due to the [issues](#) that **CannTrust** has been facing lately. The company was found to be in violation of Health Canada regulations, which has likely spooked investors and raised concerns for the industry in general.

Canopy Growth was already facing some negativity surrounding the departure of Bruce Linton, but in the past few days it saw even more selling, sending it to an RSI of just 22 to finish the week. Over the past year, it's been very rare to see Canopy Growth reach oversold territory, which could make now an

attractive time to buy the stock.

**Nutrien Ltd** ([TSX:NTR](#)) has seen a more modest decline over the past month than the other two stocks on this list, dropping 10% over the past 15 trading days. However, what likely sent the stock to an RSI of 25 was the news that workers at its potash mine were recently trapped underground for more than an entire day. Although there were no injuries, the negative press helped to push the stock down in a hurry.

While it's still more than a few dollars away from its 52-week low, Nutrien could be an attractive buy with earnings coming up later this month. Trading at a P/B ratio of just 1.6, the stock is a good buy and pays a solid dividend of 3.5% as well. Investing in the world's largest fertilizer producer could add some important diversification to your portfolio while also benefiting from a growing economy.

## CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

## TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:BB (BlackBerry)
3. NYSE:NTR (Nutrien)
4. TSX:BB (BlackBerry)
5. TSX:NTR (Nutrien)
6. TSX:WEED (Canopy Growth)

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