



## 3 Cheap Stocks I'm Buying More of With Zero Hesitation

### Description

The **TSX** today continues to be a war zone for some companies. Tech stocks, cryptocurrencies, and even those simply affected by e-commerce all seem to be in a tailspin. After about two years of growth, Motley Fool investors may be worried about the future of 2022 and whether there are cheap stocks to buy or just duds.

But there's good news and bad news. On the one hand, the bad news is, it's unlikely we'll see the incredible growth we saw in 2020 and 2021. On the other, the good news is that we're returning to normalcy. While normalcy isn't as exciting, it's certainly less dramatic.

That leaves little time for Motley Fool investors to buy up cheap stocks. While there will be dips in the future, the overall trend will be upwards. In fact, I've been looking at my portfolio and seeing what I can now buy at super-low prices. These three are at the top of my list.

### Shopify

I cannot believe the share price that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) trades at right now. As of writing, Motley Fool investors could pick up Shopify for just about \$1,400. That's insanity. And it's not going to last that long.

Shopify is one of the cheap stocks affected by the tech industry and e-commerce as a whole. Investors are [selling](#) their shares of the high stock in favour of safer options. But to me, Shopify is a safe stock I would certainly hold long term.

With revenue continuing to grow, its e-commerce app thriving, and fulfillment centres and payment programs that don't rely on outside companies, it's a gold mine — especially at these prices. Analysts give it a consensus target price of \$1,965 as of writing. That currently represents a potential upside of 40% as of writing. I plan to make this one of the cheap stocks I'll add to my long-term portfolio, and as much of it as I can afford.

## Cargojet

Yes, Shopify is one of the cheap stocks to consider based on [performance](#) but certainly not by share price. Let's say you still have some cash left over after you've invested in Shopify. Motley Fool investors should then consider another e-commerce win with **Cargojet** ([TSX:CJT](#)).

Cargojet soared with the pandemic, leaving it as one of the few companies to remain open and thrive, as it shipped products across North America. It's done so well that it's now added new destinations and recently reaffirmed it would be the main shipping partner for two major logistics firms.

And yet, Cargojet is certainly one of the cheap stocks to consider. It currently trades at \$158, with analysts giving it a target estimates of \$250. That's a potential upside of 59% as of writing! That's some solid income, even if the pandemic rages on. So, yes, I'll be adding some, thank you!

## Royal Bank

Now, just because there are some cheap stocks out there doesn't mean you should ignore the heavy hitters. For that I would still consider adding **Royal Bank of Canada** ([TSX:RY](#))([NYSE:RY](#)) to your portfolio, and I plan to do the same. That's because it's a solid bank that rebounded not just after the [March 2020](#) crash, but after every crash over the last few decades — all within a year of the crashes.

That's a safe bet that I want in my corner. And yet, despite reaching all-time highs, it remains cheap trading at 12.87 times earnings. Furthermore, it just upped its dividend to \$4.80 per share per year for a yield of 3.39% as of writing. What's more, analysts believe it will likely pump it up again to make up for lost time during the pandemic.

As interest rates and inflation rises, banks will likely do well. And frankly, Royal Bank is the biggest of the bunch. So, it's definitely the one I'll consider first. Motley Fool investors can pick it up among the cheap stocks of the banking industry for \$142 as of writing.

### CATEGORY

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:CJT (Cargojet Inc.)
4. TSX:RY (Royal Bank of Canada)
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