3 Super-Cheap Canadian Stocks to Buy Today

Description

The **S&P/TSX Composite Index** dropped 69 points on January 19. North American markets have run into some volatility this week, as central banks in Canada and the United States prep for rate hikes. Moreover, investors have had to wrestle with rising COVID-19 case rates and an ongoing supply chain crisis. Today, I want to look at three Canadian stocks that look discounted right now. Let's dive in.

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Why I'm snatching up this reeling clothing stock

Canada Goose (TSX:GOOS)(NYSE:GOOS) is a top Canadian winter clothing designer, manufacturer, and retailer. Its success in winter clothing has allowed the brand to branch out to other seasonal offerings. In February 2021, I'd discussed why I was bullish on Canada Goose. Shares of this Canadian stock climbed 23% in 2021.

This top clothing stock has plunged 17% in 2022 as of close on January 19. The selloff looks overdone, especially considering the promising news that has come out of the brand of late. First, there was its very positive second quarter fiscal 2022 report. The company delivered total revenue growth of 40% to $232 million. Meanwhile, gross profit jumped to $135 million over $94.2 million in the previous year.

Better yet, Canada Goose has managed to sidestep the North American supply chain crisis due to its domestic manufacturing operations. Shares of this Canadian stock last had an RSI of 25, which puts Canada Goose in technically oversold territory.

This EV Canadian stock looks undervalued right now

Earlier this month, I'd looked at some of the top electric vehicle (EV) Canadian stocks to consider this year. **Lion Electric** (TSX:LEV)(NYSE:LEV) was one of the equities I'd targeted. Its shares dropped 29% in 2021. The stock has plunged another 11% in the opening weeks of 2022.

Despite that, investors should keep their eyes on this EV company that boasts an excellent balance sheet. In Q3 2021, the company delivered 40 vehicles compared to only 10 in the third quarter of 2020. Meanwhile, revenue rose to $11.9 million compared to $2.6 million in the previous year. Lion Electric's vehicle order book reached 2,024 all-electric medium and heavy-duty urban vehicles. That represented a total order value of approximately $500 million.

This Canadian stock currently possesses an RSI of 34, putting it just outside oversold levels. It is trading in favourable territory compared to its industry peers.

One more cheap Canadian stock to buy today

goeasy (TSX:GSY) is the third cheap Canadian stock I'd look to snatch up in the final days of January 2022. This Mississauga-based company provides loans and other financial services to Canadian consumers. Its shares shot up 88% in 2021. However, the stock has dropped 10% to start this year.

This Canadian stock has been a high performer since the start of the COVID-19 pandemic. Moreover, the company is projecting very strong growth going into 2023. There is reason for optimism ahead of its next quarterly release expected in early February.

Shares of this Canadian stock possess an attractive price-to-earnings ratio of 10. It last had an RSI of 34, putting it just outside technically oversold territory. Moreover, it qualifies as a Dividend Aristocrat. It offers a quarterly dividend of $0.66 per share, representing a modest 1.6% yield.

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3. TSX:GOOS (Canada Goose)
4. TSX:GSY (goeasy Ltd.)
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