BUY ALERT: 3 Cheap Stocks to Buy Now

Description

The **S&P/TSX Composite Index** dropped 72 points on February 10. Canadian investors were only able to find refuge in sectors like energy, financials, and base metals. North American futures were in the red in the hours leading up to Friday's trading session. Today, I want to look at three cheap stocks that are worth consideration in this environment. Let's jump in.

Canada Goose: Is it a cheap stock or a falling knife?

In late January, I'd discussed why **Canada Goose** (TSX:GOOS)(NYSE:GOOS) was a cheap stock worth your attention. This Toronto-based company is one of the top winter clothing brands on the planet. Its commitment to domestic manufacturing has enabled it to sidestep North American supply chain issues in recent months. Regardless, its stock has plunged 22% in 2022 as of close on February 10.

Shares of Canada Goose has dropped 30% from the previous year. Last month, I'd discussed why the Winter Olympics were a great opportunity for Canada Goose to grab more global exposure. Indeed, the opening ceremony in Beijing was practically a fashion show. Unfortunately for Canada Goose, the Canadian national team went with **Lululemon** as its official outfitter.

This company unveiled its third-quarter fiscal 2022 results on February 10. The disruption it suffered due to the COVID-19 Omicron variant caused the company to lower its outlook. That drove a big 16% dip on the day of the earnings release. Fortunately, there are signs that countries are starting to transition away from restrictive policies. That return to normalcy is good news for Canada Goose and other retailers.

Canada Goose shares are trending towards oversold territory at the time of this writing. Investors should look to snatch up this cheap stock in early 2022.

Here's a fintech stock I'd look to snatch up today

Mogo (TSX:MOGO)(NASDAQ:MOGO) is a cheap stock I'd focused on back in the summer of 2021. This financial technology company is based in Vancouver. It gained considerable momentum in 2021 on the back of its exposure to the cryptocurrency space. Shares of Mogo have plunged 32% so far this year. The stock is down 73% year over year.

Investors can expect to see the company's final batch of 2021 earnings in late March. It unveiled its Q3 2021 results on November 10. Mogo's member base grew 64% year over year to 1.8 million. Meanwhile, payment processing volume rose 65% to $2.4 billion.

This cheap stock has spent most of its time in technically oversold territory since the middle of December 2021. It is not too late to buy the dip in Mogo, especially as cryptocurrencies look to stage a comeback after a rough start to the year.

One more cheap stock to buy in February

Q4 (TSX:QFOR) is the third cheap stock I'd look to snatch up in the middle of February. This Toronto-based company provides a comprehensive cloud-based capital markets communications platform for corporate clients, investors, and investment banks in Canada and around the world. Shares of Q4 have dropped 42% in the year-to-date period. The stock is down 56% from the same period in 2021.

In Q3 2021, the company delivered revenue growth of 30% to $13.0 million. Meanwhile, annual recurring revenue increased 24% to $50.3 million. Better yet, it bolstered its gross profit margins by 380 basis points from the previous year to 56.9%.

This cheap stock currently possesses an RSI of 28. That puts Q4 in technically oversold territory at the time of this writing.

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aocallaghan