Market Pullback: 3 Dirt-Cheap Stocks to Buy Now

Description

North American and global stocks have run into major turbulence in the wake of Russia's full-scale invasion of Ukraine in late February. Nearly two weeks have passed, and NATO allies have intensified economic sanctions on the Russian state. Oil and gold prices have soared, while broader equity markets have been pummeled. The **S&P/TSX Composite Index** fell 98 points on March 8. Today, I want to look at three cheap stocks that are worth your attention in this market pullback. Let's jump in.

This top Canadian retailer is down nearly 30% in 2022

Sleep Country Canada (TSX:ZZZ) is a Toronto-based company that is engaged in retailing mattresses and bedding-related products in Canada. Shares of this cheap stock have plunged 28% in 2022 as of close on March 7. The stock is down 12% from the previous year.

The company released its fourth-quarter and full-year 2021 earnings on March 3. It delivered revenue growth of 21% to $162 million. Meanwhile, it posted same-store sales growth of 18% while e-commerce sales represented nearly one-quarter of total revenues. Moreover, adjusted net income climbed 37% year over year to $98.3 million.

This cheap stock possesses a favourable price-to-earnings ratio of 11. Shares of Sleep Country last had an RSI of 23. That means this stock is still in technically oversold territory at the time of this writing. This is a solid target during this market pullback.

Here's a cheap stock that offers solid income

Last month, I'd looked at the recent slump at **CI Financial** (TSX:CIX)(NYSE:CIXX) and recommended that investors jump on the dip. CI Financial is a Toronto-based asset management holding company. This cheap stock has dropped 26% in the year-to-date period. However, it shares are still up 14% from the previous year.

Investors got to see CI Financial's final batch of 2021 results on February 22. It reported total assets of

$384 billion, which was a record and represented 65% growth from the prior year. Meanwhile, EBITDA rose to $794 million compared to $752 million in 2020. Moreover, adjusted net income increased to $634 million, or $3.15 per share, compared to $528 million, or $2.47 per share, for the previous year.

Shares of this cheap stock possess an attractive P/E ratio of 9.8. It last had an RSI of 29, putting it in oversold territory. Better yet, CI Financial offers a quarterly dividend of $0.18 per share. That represents a 3.6% yield.

One more cheap stock to snatch up for the long haul

Jamieson Wellness (TSX:JWEL) is the third cheap stock I'd look to snatch up in the middle of this market pullback. Last year, I'd discussed why millennial investors should look to equities like these for the long term. Indeed, the natural health supplements market is geared up for big growth going forward. Shares of Jamieson have dropped 14% so far in 2022. However, the stock has started to build momentum to open this week.

The company released its fourth-quarter and full-year 2021 earnings on February 24. Revenue rose 11% year over year to $451 million in 2021. Meanwhile, it delivered adjusted EBITDA growth of 13% to $100 million. Adjusted net earnings climbed 15% to $55.2 million. Jamieson was powered by strong domestic and international sales as health conscientiousness was bolstered in the face of the COVID-19 pandemic.

This cheap stock is trading in favourable territory compared to its industry peers with a P/E ratio of 27. Moreover, it just rose from technically oversold levels. It is not too late to buy the dip in this promising stock.

CATEGORY

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2. TSX:CIX (CI Financial)
3. TSX:JWEL (Jamieson Wellness Inc.)
4. TSX:ZZZ (Sleep Country Canada)

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