



Market Pullback: 3 Cheap Stocks to Buy Now

Description

The **S&P/TSX Composite Index** was down 101 points in late-morning trading on March 15. North American markets are still [battling volatility](#) as the world wrestles with what is turning into the most serious geopolitical crisis of this century. However, oil prices have softened as recent reports indicate that negotiations between Russia and Ukraine may be nearing a breakthrough. This has throttled Canada's energy sector to kick off this week. Today, I want to look at three cheap stocks to target in this market pullback. Let's jump in.

Here's a real estate stock to buy on the dip

FirstService ([TSX:FSV](#))([NASDAQ:FSV](#)) is a Toronto-based company that provides residential property management and other property services to residential and commercial customers in the United States and Canada. Shares of this cheap stock have plunged 29% in 2022 as of late-morning trading on March 15. This has pushed the stock into negative territory in the year-over-year period.

The company released its fourth-quarter and full-year 2021 earnings on February 15. Revenues were reported at \$856 million — up from \$775 million in the previous year. Meanwhile, adjusted EBITDA rose to \$83.5 million compared to \$79.9 million in the fourth quarter of 2020. For the full year, revenue delivered 17% growth and adjusted EBITDA jumped 15% year over year to \$327 million.

Shares of this cheap stock last had an RSI of 28, which puts FirstService in technically oversold territory. I'm looking to snag FirstService, which is still poised for strong long-term growth, in the middle of this market pullback.

This cheap stock is still on track for big growth

Cargojet ([TSX:CJT](#)) is a Mississauga-based company that provides time-sensitive overnight air cargo services. I'd [suggested](#) that investors snatch up this growth stock at a discount back in the summer of 2021. This cheap stock has plunged 6% in 2022. Its shares are now down 13% in the year-over-year period.

Investors got to see the company's final batch of 2021 results on March 7, 2022. Cargojet posted profit of \$102 million in Q4 2021, while revenue rose 26% from the prior year. Revenues were reported at \$757 million for the full year — up from \$668 million from 2020. Meanwhile, earnings rose to \$167 million, or \$9.51 per diluted share, compared to \$87.8 million, or \$5.63 per diluted share, in the previous year.

This cheap stock possesses an RSI of 28. That puts Cargojet in oversold levels at the time of this writing. Investors should look to snatch up this promising growth stock as they wrestle with this market pullback.

One more cheap stock to buy in this market pullback

ATS Automation (TSX:ATA) is the third cheap stock I'd look to [snatch up](#) as we close the book on the winter season. This Cambridge-based company provides automation solutions to a worldwide client base. Shares of this cheap stock have declined 16% in 2022. The stock is still up 53% year over year.

The company unveiled its third-quarter fiscal 2022 earnings on February 2. It posted revenue growth of 47% to \$546 million. Meanwhile, adjusted EBITDA rose to \$83.5 million compared to \$53.1 million in the third quarter of fiscal 2021.

Shares of this cheap stock are trading in favourable territory relative to its industry peers. It last had an RSI of 35, putting it just outside technically oversold levels. This is a growth stock that is well worth buying in this market pullback today.

CATEGORY

1. Investing

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1. NASDAQ:FSV (FirstService Corporation)
2. TSX:ATS (Ats)
3. TSX:CJT (Cargojet Inc.)
4. TSX:FSV (FirstService Corporation)

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Date

2025/08/25

Date Created

2022/03/15

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