



2 Dirt-Cheap TSX Tech Stocks That Are Screaming Buys in 2023

Description

Growth investors went through a difficult phase in 2022, as the share prices of some popular tech companies witnessed a massive correction. The year 2023 also hasn't started on a very optimistic note, because investors are still struggling with macroeconomic concerns like high inflation and rapidly rising interest rates.

While it's nearly impossible for anyone to accurately predict the timing of an upcoming market recovery, even the most pessimist market experts can't deny the fact that every [bear market](#) eventually turns into a [bull market](#). With that in mind, it could be the right time for you to add some [fundamentally strong tech stocks](#) to your portfolio at a big bargain before it's too late.

In this article, I'll highlight two dirt-cheap TSX tech stocks that I find very attractive to buy in 2023 and hold for years to come.

A top TSX tech stock to buy in 2023

When looking for undervalued stocks to buy for the long term, you must stick to stocks with robust business models and a strong demand outlook for their products or services. Considering that, **Shopify** ([TSX:SHOP](#)) could be a no-brainer tech stock to consider on the [Toronto Stock Exchange](#) in 2023. As economic concerns and increasing geopolitical tensions fueled a tech meltdown early last year, SHOP stock shed 73% of its value in 2022. The company currently has a [market cap](#) of \$61.4 billion, as its share price hovers at \$48.79 per share.

Despite slowing demand amid easing pandemic-related restrictions, Shopify managed to maintain strong double-digit revenue growth in the first three quarters of 2022. While increasing costs and inflationary pressures also affected the tech firm's bottom line last year, continued strong demand for its easy-to-use commerce services should ensure that it has a reasonable path back to profitability in 2023. Given that, SHOP could be a great TSX tech stock to buy in 2023 before its recovery begins.

And a futuristic tech stock to hold for years

BlackBerry ([TSX:BB](#)) could be another amazing tech stock to add to your portfolio in 2023 after witnessing a massive 63% value erosion in 2022. The Waterloo-based company currently has a market cap of \$2.6 billion, and its stock trades at \$4.54 per share.

Amid growing economic fears globally, the demand for BlackBerry's enterprise cybersecurity solutions has dropped. In the quarter ended in November 2022, the company [registered](#) a 17% year-over-year decline in its cybersecurity segment sales.

Nonetheless, its Internet of Things (IoT) segment quarterly revenue grew by 19% from a year ago. In the next few years, I expect its IoT segment's sales growth to accelerate exponentially as BlackBerry remains focused on developing advanced machine learning and artificial intelligence-based technological solutions for the auto industry.

For example, its upcoming in-vehicle data platform IVY has already started getting positive feedback from some large global automakers. The demand for such data platforms will likely skyrocket in the next decade as car companies continue to raise their bets on electric and self-driving vehicles. Given these growth factors, BB stock looks highly undervalued today to buy for the long term — especially after its massive declines in the last year.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:BB (BlackBerry)
2. TSX:SHOP (Shopify Inc.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Investing
2. Tech Stocks

Date

2025/07/21

Date Created

2023/01/08

Author

jparashar

default watermark

default watermark