



3 Cheap Stocks I'd Buy Before the 2023 Bull Market Arrives

Description

I know, it might sound like there couldn't possibly be a bull market in 2023. But it's quite likely, actually. While the first half of 2023 could be horrific, the second half could see a return to the growth we got used to over the last few years.

While nothing is set in stone, there are still cheap stocks that I'd consider buying now. These three offer a substantial opportunity at strong returns in the next year, true. But better still, you can pick them up now and hold them for decades for an even *stronger* chance at high returns.

Nutrien

Nutrien ([TSX:NTR](#)) is a strong choice for anyone looking for long-term income at a great deal. It's one of the cheap stocks out there trading in value territory at just 5.6 times earnings as of writing. It continues to expand its empire, acquiring [crop nutrient businesses](#) again and again and expanding e-commerce offerings.

Nutrien stock may be one of the cheap stocks to buy now, but it won't be forever. It's too large a company with too much room to grow. It's only been around for a few years, but has already made a name for itself. And despite recent volatility in the last year, I'd say now is the time to pick it up while it's down. By 22% in the last year, to be precise.

With a 2.43% dividend yield and estimate-beating performance, Nutrien stock is certainly one of the best stocks to buy now. Especially if it soars back to 52-week highs, a potential upside of 41% as of writing.

Teck Resources

Another of the cheap stocks for investors to consider should include **Teck Resources** ([TSX:TECK.B](#)). Teck stock is a great option as it's in the [basic materials](#) sector. Here you can find products deemed essential for everyday life. And Teck stock has its hands in just about everything.

Even more impressive, however, is the company's balance sheet. Shares soared back up last year when the company sold off some of its assets for half a billion dollars. It's now on solid financial footing and ready to make more investments when the time is right.

Yet, it remains valuable, trading at 6.8 times earnings, even with shares up 44% in the last year. In fact, it's now trading at 52-week highs! Even still, should a bull market come along, I'm certain this stock can move even higher.

Canadian Tire

Finally, **Canadian Tire** ([TSX:CTC.A](#)) was another company that proved its worth, especially during the pandemic. Similarly to Nutrien stock, the company expanded its e-commerce options. It, therefore, remains strong even while other retail companies collapsed around it. And nothing's really changed since then.

Yet, shares are down 7.3% in the last year for Canadian Tire stock, so what gives? Fear. Many investors fear that the company could do poorly during a recession, and fair enough. However, it has 100 years behind it of growth to look back on. And that proves the company will certainly come out of this recession strong.

So while Canadian Tire stock trades at just 9.4 times earnings, it's certainly one of the cheap stocks you should consider. And with a dividend yield at 4.43%, it's one of the best stocks to buy right now.

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2. Stocks for Beginners

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2. TSX:NTR (Nutrien)
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Date

2025/08/12

Date Created

2023/01/26

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