



## 4 Incredibly Cheap Stocks to Buy in 2023

### Description

Are you looking for cheap stocks to buy in 2023? If so, you have plenty of opportunities to choose from. 2022 witnessed a massive bear market in which many stocks' prices fell. As a result, stocks are today much cheaper than they were in 2021. In some cases, the lower stock prices are justified by lower earnings, but that's not always the case.

In this article, I will explore four cheap Canadian stocks that may be worth buying in 2023.

### Suncor Energy

**Suncor Energy** ([TSX:SU](#)) is a cheap Canadian energy stock that trades at a mere 8.11 times earnings. That's extraordinarily cheap. Today, in the tech sector, you commonly see companies trading at 20 or 30 times earnings. Suncor only trades at eight, and it's growing faster than most tech companies are!

In 2022, Suncor Energy reported a *triple-digit* percentage increase in earnings, thanks to the high oil prices that prevailed at the time. What goes up must come down, though. Today's oil prices aren't close to what they were last year; it's probable that Suncor's first-quarter earnings will decline on a year-over-year basis.

### EQB

**EQB** ([TSX:EQB](#)) is a Canadian all-online bank that is known for its high-yield term deposits (GICs). You can find plenty of EQB GICs that yield 4% or higher. These high yields attract depositors who are sick of the paltry interest their main banks are offering. Such a strategy certainly works when it comes to attracting depositors, but beware the risk: such high yields make it difficult to turn a profit on lending. Personally, I find Canada's larger banks to be safer bets.

## Micron Technology

**Micron Technology** ([NASDAQ:MU](#)) is a U.S. [semiconductor stock](#) that trades at just 11.5 times earnings. As far as U.S. tech stocks go, that's mind-blowingly cheap. The bigger tech giants are mostly trading for 20 times earnings or higher, so MU is far cheaper than its larger peers.

Just one thing to be aware of here.

RAM (the kind of chip that Micron sells) is very cyclical. "Cyclical" refers to the tendency of an industry's sales to go up and down with the business cycle. Right now, we are at a fairly low ebb of the business cycle, at least for the tech sector. As a result, RAM prices are going down, and Micron's revenue is going down along with them.

## Taiwan Semiconductor

**Taiwan Semiconductor Manufacturing** ([NYSE:TSM](#)) is another international semiconductor company. This one is involved in manufacturing computer chips for other companies. In its [most recent quarter](#), it delivered a 42.8% increase in revenue and a 78% increase in diluted earnings per share. It was a very strong showing. And incredibly, TSM is actually a fairly cheap stock, despite all this growth. At today's prices, it only trades at around 15 times earnings. So, it's only a little bit more pricey than Micron, while growing far faster. Needless to say, I'm a big fan of this relatively cheap stock.

With that said, TSM might not be for everyone. It's Taiwanese, and some people think that Taiwan could be invaded by China. If that happens, then TSM stock might see some price volatility. Personally, though, I plan to keep holding.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NASDAQ:MU (Micron Technology, Inc.)
2. NYSE:TSM (Taiwan Semiconductor Manufacturing Company Limited)
3. TSX:EQB (EQB)
4. TSX:SU (Suncor Energy Inc.)

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