

3 Hot Tech Stocks to Add to Your RRSP

Description

The **S&P/TSX Composite Index** enjoyed another triple-digit increase on February 5. The TSX has now climbed 9.6% in 2019. The U.S. indexes have also enjoyed fantastic success to start the year, and the tech-heavy NASDAQ is only a few percentage points shy of exiting bear market territory.

The Canadian tech sector is dwarfed by its American counterpart, but several of the top tech options on the TSX have thrived in early 2019. Today we'll look at three of some of the highest performing stocks in this sector. Prices are high right now, but investors looking long-term should consider these equities for their retirement portfolio.

Kinaxis ([TSX:KXS](#))

In early December I'd [discussed why Kinaxis should be a target](#) for investors looking ahead to 2019. It was also my top stock for December 2018. Shares have climbed 21.3% in 2019 as of close on February 5.

Kinaxis is set to release its fourth-quarter and full-year results in early March. The stock was hit hard after its third-quarter earnings release due to several "late stage deals" that slipped outside of the quarter. Kinaxis projects that it will make up for this in Q4, but did narrow its overall guidance. The company has won several large clients with its cutting-edge supply chain software over the past two years, including Volvo and **Toyota**.

Kinaxis was a very attractive buy in November and December, but shares are trading at a premium as of close on February 5. The stock had an RSI of 70 as of this writing, thereby indicating that it is overbought in early February. Kinaxis is a fantastic long-term target, but investors may want to wait for a pullback before stacking ahead of its next earnings report.

BlackBerry ([TSX:BB](#))([NYSE:BB](#))

BlackBerry stock has increased 12.8% in 2019 as of close on February 5. Shares are still down 26% year over year. In early January I'd discussed why I thought [Blackberry was a steal](#) priced below the \$10 mark.

BlackBerry has churned ahead as a software leader in the fast-growing cybersecurity sector. The company has also posted solid progress in its foray into automated vehicle software development. In the third quarter of fiscal 2019, BlackBerry posted record high non-GAAP total software and services revenue. Investors can expect its fourth-quarter and full-year results in late March.

BlackBerry stock last boasted an RSI of 63, just outside of overbought territory as of close on February 5. Shares are still trading well off 2018 highs, and the company is positioned to finish off its current fiscal year strongly. BlackBerry looks like the best-priced stock out of the three we're covering today.

TMX Group ([TSX:X](#))

TMX Group stock has climbed 13.7% in 2019 so far, and shares are up 5.8% year over year. TMX Group posted a strong 2019 even as top indexes struggled with lighter volumes in a difficult 2018. In the first nine months of 2018, TMX reported revenue of \$609.5 million, up 22% from the prior year. Adjusted earnings per share rose 12% year-over-year to \$3.88.

TMX Group last boasted an RSI of 74 as of close on February 5, indicating that the stock is overbought right now. TMX is particularly appealing for RRSP investors due to its solid dividend yield. The stock last paid out a quarterly dividend of \$0.58 per share, which represents a 2.7% yield. Investors will pay a premium for the stock today, but looking long TMX offers great balance in growth and income in the tech sector.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. TSX:BB (BlackBerry)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:X (TMX Group)

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Date

2025/08/27

Date Created

2019/02/06

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