



## Have \$1,000? Here Are 2 Top Tech Stocks Trading Below \$50

### Description

The Canadian market has surged an astonishing 35% over the past two months. And even more astonishing is that the **S&P/TSX Composite Index** is down by more than 10% year to date.

Investors witnessed one of the fastest drops in history earlier this year. The Canadian market dropped by almost 40% in just over one month.

Many **TSX** stocks have had impressive runs over the past two months alongside the **S&P/TSX Composite Index**. But even as the economy is beginning to slowly re-open across the country, there is still plenty of uncertainty ahead in the short term.

If you're a long-term Foolish investor, there's no need to worry about the short-term volatility. There are great TSX companies that are trading well below all-time highs today. Here are two top tech stocks that you can buy today for under \$50 a share.

### BlackBerry

The once-beloved Canadian tech company is trading well below where it was a decade ago. **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) is now valued at a market cap of \$3.5 billion and trading at less than \$10 a share.

The tech company was once a top player in the smartphone industry, which explains why the stock price was at one-point trading well above \$100. The company has since shifted strategies dramatically.

BlackBerry today is primarily associated with two industries, cybersecurity and autonomous vehicle software.

The cybersecurity offering is led by the Cylance division, an acquisition made in 2019. The AI-driven software is designed to detect threats before they occur, rather than when it is too late.

The cybersecurity industry is projected to grow at an annual rate of 12% over the next seven years.

BlackBerry is very well positioned to continue to capture market share in this exploding industry for years to come.

The autonomous vehicle software market is [another industry with a lot of growth](#) expected over the next decade.

BlackBerry has already installed proprietary security platforms in more than 150 million cars worldwide. The company is also expected to eventually begin integrating Cylance technology into the vehicle software offering.

Trading at less than \$10 a share at writing, BlackBerry is an absolute steal at today's stock price.

## Lightspeed

The slightly higher priced **Lightspeed** ([TSX:LSPD](#)) is trading at roughly \$35 today.

The point-of-sale (POS) provider has been hit especially hard during this COVID-19 pandemic. Brick-and-mortar retailers and restaurants are the two main businesses that Lightspeed serves.

The stock has been on an extremely impressive run over the past two months. The share price has more than doubled since early April, but the stock is still trading below all-time highs.

As the economy is beginning to re-open across the country, Lightspeed should see revenues return to pre-COVID-19 levels.

The company is much more than just a POS provider, though. Lightspeed is [a one-stop-shop](#) for small- and medium-sized businesses. The tech company provides support for inventory management, staffing, data analytics, loyalty program creation, and advertising.

Lightspeed has also been wisely investing in an e-commerce offering. The company is helping traditional brick-and-mortar retailers develop their online presence.

## Foolish bottom line

There's no need to break the bank if you're looking to add two top tech companies to your portfolio.

Both companies are in industries with lots of projected growth over the foreseeable future. Before the market returns to an all-time high, investors should consider adding shares of both stocks today.

### CATEGORY

1. Investing
2. Tech Stocks

### POST TAG

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## TICKERS GLOBAL

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2. TSX:BB (BlackBerry)
3. TSX:LSPD (Lightspeed Commerce)

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