2 Top Artificial Intelligence Stocks to Buy in Canada

Description

The age of artificial intelligence is upon us. Soon, artificial intelligence platforms will code our websites, write our articles, and generate images. Of course, AI's applications stretch far beyond writing. Experts expect the technology to be pervasive and exponentially powerful, which means entire sectors of our economy could soon be automated. This is, unsurprisingly, a multi-trillion-dollar opportunity.

With that in mind, here are the top two Canadian artificial intelligence stocks you can add to your portfolio today.

Open Text

Enterprise software giant **Open Text** (TSX:OTEX)(NASDAQ:OTEX) is starting to look like the best artificial intelligence stock in the country. Open Text's platform is already pervasive in the corporate world.

In recent years, the team has been trying to use open-source machine learning models and the data collected from its corporate clients to create a prediction model called OpenText™ Magellan™.

Companies like Legal & General and Westpac have already deployed the powerful platform to analyze what their customers are saying on social media and create better products based on its predictions of where consumer demand is heading. It's the future, and it's here today.

Open Text's partnership with Google, the godfather of corporate AI, amplifies the company's chances of success. While the company is worth $16 billion today, I believe further traction in corporate artificial intelligence could add several billion more in shareholder value over the next few years. Keep an eye on it.

Kinaxis

Just like Open Text, **Kinaxis** ([TSX:KXS](#)) is an enterprise software provider focused on mega-corporations. Unlike Open Text, Kinaxis focuses on the supply-chain rather than content management.

Kinaxis's platform is deployed by some of the largest corporations in the world to manage their supply chains, costs, and production. This industrial data is now being used to perfect Kinaxis's artificial intelligence models that could enhance the platform further.

Earlier this year, the team acquired AI-based retail and CPG demand planning provider Rubikloud. The firm provides AI-based demand forecasting, promotion, pricing, and assortment optimization. According to the press release, the acquisition will help enhance Kinaxis's flagship RapidResponse platform to better serve retail clients.

This acquisition demonstrates Kinaxis' potential to integrate artificial intelligence into its existing platform and drive higher sales from existing customers. Over the long term, this should create immense value for shareholders. The stock is already up 114% year to date. There's plenty of room for further expansion.

Foolish takeaway

There's finally enough of computing power and data in the world to create a machine that learns by itself. The best part is that this learning could be exponential. That's the promise of artificial intelligence.

If you're a growth investor, you simply cannot afford to overlook the impact of artificial intelligence. Enterprise software providers, such as Open Text and Kinaxis, already have thousands of corporate clients and decades of relevant data. Now, they can acquire smaller AI firms and deploy the data to create unique solutions that generate immense value.

Adding these AI stocks to your portfolio early could help boost your portfolio over the long term.

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2. Tech Stocks

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2. TSX:KXS (Kinaxis Inc.)
3. TSX:OTEX (Open Text Corporation)

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