



3 High-Flying TSX Stocks to Buy Right Now

Description

Despite the rising COVID-19 cases and a slowdown in the economic recovery rate, the Canadian equity markets have shown strong resilience, with the **S&P/TSX Composite Index** rising around 2% this year. However, the following three **TSX** stocks have witnessed a surge in their stock price this year. Let's look at whether buying opportunities still exist in these stocks?

Facedrive

I had [recommended](#) **Facedrive** (TSXV:FD) earlier this month when the company was trading around \$15 per share. If you had bought the stock then, your investment could have doubled by now. The company has witnessed a strong buying in the last couple of days amid its aggressive expansion plans.

On Monday, Facedrive had [announced](#) that it had expanded its food-delivery services to 19 cities across Canada amid increased demand. It has partnered with 4,425 restaurants and currently delivers 4,100 meals per day on an average. It has approximately 250,000 active users on its platform. Meanwhile, the company also has planned to expand its services to other cities in Canada and the United States soon.

The rising COVID-19 cases have led to an increased demand for delivery services. Further, the company's environmentally friendly approach has been gaining traction with customers. Facedrive has expanded into grocery delivery services and has implemented health and safety features on its platform to enhance its users' safety, health, and confidence.

Facedrive's other segments, ride-hailing, e-commerce, and healthcare verticals, are also witnessing healthy growth. So, despite the recent surge, I expect the rally in Facedrive's stock to continue.

BlackBerry

Since the beginning of this year, **BlackBerry's** ([TSX:BB](#))([NYSE:BB](#)) stock price has increased by over 180%. On Monday, the company announced the expansion of its three-year-old partnership with **Baidu**,

a Chinese technology company. According to the new agreement, Baidu's high-definition maps would run on BlackBerry's QNX Neutrino real-time operating system, helping car manufacturers in China produce next-generation connected autonomous vehicles. The partnership offers BlackBerry significant growth prospects.

Further, BlackBerry announced earlier this month that it had sold its 90 smartphone technology patents to **Huawei** and had resolved its messaging patent litigation with **Facebook**. All these developments have led BlackBerry's stock to rise.

Meanwhile, I believe the rally could continue, given its high growth prospects. In December, the company announced a collaboration with **Amazon** Web Services to develop and market its intelligent vehicle data platform, IVY. The platform would help car manufacturers securely read vehicle sensor data and create new in-vehicle applications that can run across multiple vehicle brands and models. The company is also expanding its presence in the cybersecurity and endpoint management market through its Spark Suite and Cyber Suite platforms.

Aphria

Aphria (TSX:APHA)(NASDAQ:APHA) has returned over 85% this year. Along with the increased interest in the cannabis sector, the company's impressive second-quarter performance has led its stock price to rise. The company outperformed both analysts' top-line and bottom-line expectations during the quarter. It also reported positive EBITDA for the seventh consecutive quarter. Its financial position also looks healthy, with its liquidity standing at \$320 million at the end of the second quarter.

The legal global cannabis market is growing at a faster pace amid increased legalization. Euromonitor International has projected the global legal cannabis market to grow at a compound annual growth rate (CAGR) of 27.7% over the next five years to reach \$95 billion by 2025.

Meanwhile, Aphria is working on merging with **Tilray**, making the combined entity the largest cannabis company globally. With its scale, the combined entity will be well-positioned to benefit from the cannabis sales growth. Further, the synergy could create \$100 million of pre-tax savings within the first two years of completing the transaction.

CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. TSX:BB (BlackBerry)
3. TSXV:STER (Facedrive Inc.)

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