



## Forget BlackBerry Stock: 2 Top Tech Stocks to Buy Instead!

### Description

**BlackBerry Ltd** ([TSX:BB](#))([NYSE:BB](#)) stock is one that's become extremely popular over the last few months. The tech stock has always been a favourite among Canadian investors for its substantial long-term growth potential.

After a major, years-long transition to become a software security company, there is real potential with the growing 5G and Internet of Things (IoT) technology. Plus, BlackBerry has a tonne of potential in the self-driving car industry.

Recently, though the interest, and correspondingly the volatility in BlackBerry stock has increased rapidly.

The stock has been hyped up on the internet. This has led to a significant increase in price to the point where [BlackBerry](#) had become significantly overvalued.

The stock has since come back down from these inflated levels. However, it still trades with little upside today. It's not that there's anything wrong with BlackBerry the company. The stock is just trading considerably overvalued today.

So rather than BlackBerry, here are two top tech stocks to buy instead.

## Forget BlackBerry stock: Shopify offers better value today

**Shopify Inc** ([TSX:SHOP](#))([NYSE:SHOP](#)) is a classic and one of the best Canadian tech stocks you can own. The stock is a lot more attractive than BlackBerry today for two main reasons.

Firstly, Shopify's business has the ability to grow a lot faster than BlackBerry. Sure, BlackBerry is a tech stock with potential in the future. Shopify, though, is creating its own future now.

[Shopify](#) is a revolutionary company that is helping the e-commerce sector to expand rapidly. It's one of the top Canadian tech stocks you can own for both its high degree of recurring sales and its massive

sales growth.

The other reason Shopify is a lot more attractive than BlackBerry stock today is valuation.

Shopify is always a great stock to buy for long-term investors, but lately, it's gotten increasingly attractive. At the time of writing, Shopify is trading below \$1,600. That's nearly 20% off its all-time high. Plus, it trades more than 10% below the consensus analyst target price, a decent discount for a stock usually trading at a premium.

Compare that to BlackBerry stock which is still trading above even the highest analyst estimate. It's clear Shopify is a much better choice today.

## AcuityAds

Another option for investors is **AcuityAds Holdings Inc** (TSX:AT), a rapidly growing Canadian tech stock with major potential. The company reported earnings on Tuesday, and while the initial reaction was negative, long-term, the stock shows a tonne of promise.

Acuity is an advertising technology company that services marketers. So although the company has huge potential, it was impacted by the pandemic this past year as companies rolled back advertising budgets. Going forward, though, as the economy continues to recover and advertising spending picks up, the tech stock could see a major uptick in its growth.

Acuity employs artificial intelligence to pair advertisers with their target audience. Its platform connects advertisers to consumers across multiple advertising channels and can even allow advertisers to manage their purchases of marketing services in real-time.

This revolutionary technology has major long-term potential, offering investors the chance for significant capital gains. The stock has also filed to list on the NASDAQ, which should only increase its exposure and add to the short-term catalysts it already has.

At just \$1.3 billion, AcuityAds could grow several times over from here. So it's definitely a top tech stock to consider over BlackBerry.

## Bottom line

Not only is BlackBerry overvalued, but plenty of high-quality stocks like Acuity and Shopify offer for better potential today.

The stock may become a buy in the future if the valuation improves or there are major developments to its business. For now, though, I would forget BlackBerry.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:BB (BlackBerry)
4. TSX:ILLM (AcuityAds)
5. TSX:SHOP (Shopify Inc.)

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