



TSX Stocks: 3 High-Flying Names That Crashed Around 50% Recently

Description

Although the **TSX Composite Index** is sitting on solid gains for the year, some high-growth TSX stocks were notably weak recently. Let's see if it makes sense to enter or there is more fall to come.

Facedrive

Facedrive (TSXV:FD) stock has fallen more than 55% in the last six weeks. The stock went from \$2 early last year to \$60 in February 2021. Given the steep surge, the Canadian ride-hailer will likely see more weakness in the short term.

FD stock soared amid the boom for EVs and its climate-friendly business model. However, the company has notably lagged on revenue growth front. It also seems to have a difficult time focusing on one business vertical amid several new segments.

Even after such a grave pullback recently, the [top gainer FD stock](#) still looks way overvalued. Facedrive's next few quarterly results will pave the path for its stock going forward.

Its upcoming earnings will bring a lot of clarity on its core ride-hailing business and its growth path ahead. Till then, it remains a speculative play which might keep conservative investors at bay.

BlackBerry

Top tech stock **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) has fallen around 65% since late January. Along with **GameStop**, investors inspired by social media platform Reddit pumped BB stock early this year. BB stock has calmed a bit recently after volatile trading sessions and is currently trading at \$12.5.

BlackBerry is one of the biggest cybersecurity software companies in the world. As the world becomes more and more digitally connected, the cybersecurity space is expected to see enormous growth over the years. Besides, BlackBerry's game-changer QNX software will also likely see huge traction in the next few years. It has already been a big revenue driver for the company. Its recently announced

partnerships with **Baidu** and **Amazon** could also bode well for its future topline growth.

BlackBerry will release its Q4 2020 earnings next week. Notably, BB stock does not look too stretched from the valuation perspective at the moment. Its earnings and management outlook should be a vital indicator for its stock in the short to medium term.

Canopy Growth

Top cannabis stock **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) more than doubled early this year. It zoomed to \$71 levels last month and has fallen back to \$40 recently.

Several factors drove its surge. First and foremost, the potential legalization of cannabis in the US played out really well for almost all pot stocks. Canopy Growth was also one of the stocks targeted by Reddit investors. Additionally, Canopy Growth delivered robust results for the fiscal third quarter last month, which cheered investors. Its [revenues](#) surged 23% year over year.

However, after a steep rally that lasted for almost six months, a significant weakness was evident. Valuation concerns and underlying uncertainties weighed on WEED stock that led to an almost 45% drop in just six weeks.

Interestingly, Canopy Growth is an attractive play in the pot space mainly due to its relatively strong balance sheet and earnings profile. Investors should note that pot stocks are highly volatile and require a larger risk appetite.

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TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)
4. TSX:WEED (Canopy Growth)
5. TSXV:STER (Facedrive Inc.)

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Author

vinitkularni20

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