



5 Top Canadian Tech Stocks That Could Triple Your Money

Description

The ongoing market rally has opened many opportunities for long-term investors. Here are five surging Canadian stocks in 2021 that have the potential to double or even triple your money in the coming years if you act now.

Hut 8 Mining stock

Hut 8 Mining ([TSX:HUT](#)) is a Canadian Bitcoin mining company and one of the oldest Bitcoin miners in North America. Its stock has risen by 160% in 2021 after rising by 226% last year. Most of these gains could be attributed to a sharp rally in Bitcoin prices.

Its Q4 total revenue more than doubled sequentially to \$13 million. It's also much better compared to analysts' consensus estimate of \$9.1 million. Analysts expect its revenue to rise by nearly 400% YoY \$191 million in 2021. In the last year, many popular public companies like **Tesla**, **Square**, and **MicroStrategy** have shown confidence in cryptocurrencies by investing in Bitcoin.

More such investments by large companies could keep the ongoing rally in Hut 8 Mining stock going. Canadian investors can buy the stock to get exposure to the fast-growing cryptocurrency market.

Enthusiast Gaming stock

Enthusiast Gaming ([TSX:EGLX](#)) is an online services firm with its primary focus on video games and esports. Apart from its gaming events and esports business segment, Enthusiast Gaming also owns more than 100 websites and 900 YouTube channels — primarily targeting gaming enthusiasts. Its stock is currently trading at \$8.90 per share with about 94.3% year-to-date gains. In 2020, it yielded handsome 119% positive returns.

In the quarter ended December 2020, Enthusiast Gaming's revenue rose by 362% YoY (year over year) to \$42.5 million. It was also 13.9% more than the consensus expectation of \$37.3 million. Analysts expect its sales to more than double 2021 to \$160 million. With this, its adjusted gross profit is

also expected to jump by 92% this year to \$35.8 million.

Shaw Communications stock

Shaw Communications ([TSX:SJR.B](#))([NYSE:SJR](#)) is a Calgary-based telecommunications services firm with a market cap of \$16.7 billion. Its stock is currently trading at \$33.36 per share, with about a 50% year-to-date increase after losing 15% in 2020. In March alone, its stock surged by over 46%, as investors seemingly welcomed the news of [Shaw's merger](#) with its home market rival **Rogers Communications**. The merger of these two companies would give rise to the second-largest Canadian telecom company by revenue. However, this merger deal worth \$26 billion is yet to get many regulatory approvals.

Analysts expect its total revenue to rise by 1.9% to \$5.5 billion in 2021, while its adjusted gross profit is expected to more than double to \$2.4 billion. These high expectations could help Shaw Communications stock to consistently outperform the broader market this year.

BlackBerry stock

Another great Canadian stock to buy in 2021 is **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)). The Waterloo-based security software company has recently raised its bets on the fast-growing electric vehicle market. This could be one of the key reasons why its stock started 2021 on a positive note after ending 2020 on a mixed note. In the last few months, BlackBerry has partnered partnership with **Amazon** Web services Chinese tech giant **Baidu** to accelerate its efforts to gain from the rising electric and autonomous vehicle demand.

That's why I expect its stock to outperform the broader market by a wide margin in the coming years. BlackBerry stock has risen by 8% in April so far.

Photon Control stock

Photon Control (TSX:PHO) is a small — but fast-growing — Canadian electronic components firm. The company primarily focuses on making fibre-optic measurement solutions for the semiconductor industry. Its stock is currently trading at \$2.69 per share with about 38% year-to-date gains. Interestingly, Photon Control stock has risen in nine out of the last 12 months.

In the quarter ended December 2020, the company's [revenue rose](#) by 69% YoY to \$15 million. Analysts expect its sales to rise by 14% to \$74 million this year. In Q4, Photon Control reported a 37% YoY increase in its adjusted EBITDA to \$3.7 million. Photon Control is likely to benefit from the positive trends in the semiconductor industry, which could keep its stock rallying in the years to come.

CATEGORY

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TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:SJR (Shaw Communications Inc.)
3. TSX:BB (BlackBerry)
4. TSX:EGLX (Enthusiast Gaming Holdings Inc.)
5. TSX:HUT (Hut 8 Mining)
6. TSX:SJR.B (Shaw Communications)

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Date

2025/07/21

Date Created

2021/04/12

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