



## Bet on the Space Market With These 3 TSX Stocks

### Description

The space race was a staging ground for a struggle between two superpowers in the middle of the 20th century. Unfortunately, investment and interest in the final frontier has waned in recent decades. There are positive signs that nations are stepping up their commitment in the space industry as we have entered a new decade. Rising geopolitical tensions between the United States, China, and Russia have sparked a 21st century space race. **Bank of America** recently projected that the space economy could more than triple in size over the course of the next decade. Canadians should look to add TSX stocks that are active in the space industry.

### This TSX stock has staged a gigantic comeback

Back in the summer of 2020, Fool contributor Vineet Kulkarni highlighted **Maxar Technologies** ([TSX:MAXR](#))([NYSE:MAXR](#)) as a TSX stock with [huge potential](#) over the next decade. The Colorado-based company provides earth intelligence and space infrastructure solutions to its global client base. Its shares have climbed 9.1% in 2021 as of close on April 27. The TSX stock is [up 204%](#) year over year.

Maxar unveiled its fourth-quarter and full-year 2020 results on February 24. The company achieved 17% growth in its backlog in 2020. Maxar faced a major crisis in early 2019, including the destruction of a major space asset. Its comeback has been impressive. Revenues rose to \$1.72 billion in 2020 — up from \$1.66 billion in the prior year. Meanwhile, adjusted EBITDA has climbed marginally to \$422 million.

Shares of this TSX stock still boasts a favourable price-to-earnings (P/E) ratio of 15. Maxar also offers a quarterly dividend of \$0.01 per share, representing a modest 0.09% yield.

### A defence oriented stock that is involved in space exploration

Back in the spring of 2019, I'd [had my eyes](#) on companies that boasted a footprint in the surging defence sector. The struggles of the aerospace sector has forced **Heroux-Devtek** ([TSX:HRX](#)) to lean heavily on its defence segment. However, it also boasts exposure to the space industry. Heroux-

Devtek stock has increased 44% year over year.

In Q3 FY2021, the company posted defence sales growth of 21%. This managed to mitigate the negative impact for its civil sector during the COVID-19 pandemic. Heroux-Devtek is the third-largest landing gear manufacturer on the planet. The company fabricated the lunar module landing legs for the Apollo 11 mission.

## One more space-oriented TSX stock to snag today

The last TSX stock I want to focus on in the space industry is **Magellan Aerospace** ([TSX:MAL](#)). This Mississauga-based company designs, engineers, manufactures, and sells products for aerospace markets around the world. Its shares have climbed 18% in 2021 at the time of this writing. The TSX stock has increased 62% from the prior year.

Magellan released its final batch of 2020 results on March 10. Revenues, gross profit, and adjusted EBITDA all suffered sharp declines compared to the previous year. Its reliance on the aerospace sector has hit Magellan hard during the pandemic. The company also designs and manufactures advanced proprietary products for the military and space markets.

This TSX stock is still trading in solid territory relative to industry peers. Better yet, it offers a quarterly dividend of \$0.105 per share. That represents a 4% yield.

### CATEGORY

1. Investing
2. Tech Stocks

### POST TAG

1. Editor's Choice

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1. NYSE:MAXR (Maxar Technologies)
2. TSX:HRX (Héroux-Devtek)

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