



## Cyber Pandemic: What Is the Best Cyber Security TSX Stock?

### Description

Last week I'd [discussed the prospect](#) of a cyber pandemic shaking up the investing world. Today, I want to look at two **TSX** stocks that are worth snagging in the cyber security space. Let's dive in.

### Is a cyber pandemic on the horizon?

The public and private sectors have seen their reliance on technology increase during the COVID-19 pandemic. Before that, many companies were already in the process of aggressive digitization. This has benefited companies and employees in many ways. However, it has also opened the door for cyber criminals to take advantage. At high levels, cyber crime can greatly disrupt our economic and social life.

Colonial Pipeline suffered from a ransomware attack in early May. The pipeline supplies nearly 50% of the fuel to the east coast of the United States. It was forced to temporarily shut down operations in the face of this attack, which led to gas shortages and hoarding across the region. Eventually, Colonial Pipeline elected to pay the multi-million-dollar ransom demanded by the hackers.

One of the worst cyber security breaches occurred at **Equifax** in September 2017, exposing the personal information of nearly 150 million North Americans and costing Equifax hundreds of millions in damages. A cyber pandemic could see attacks like these proliferate and threaten the stability of our society. In order to avoid this fate, private and public companies need to invest in cyber security. That is where these [TSX stocks](#) come in.

### The case for BlackBerry as a top cyber security TSX stock

In early February, I'd [discussed](#) how a beginner could look to invest in cyber security. **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) remains one of the most attractive TSX stocks operating in this space. Its shift to software has proven a success largely on the back of its cyber security offerings. It looked to bolster its capabilities with the \$1.4 billion acquisition of Cylance that closed in 2019.

Shares of BlackBerry have climbed 24% in 2021 as of late morning trading on May 21. The TSX stock is up 64% from the prior year. This month, BlackBerry announced that it was extending its detection and response (XDR) strategy with two new cyber security innovations. BlackBerry Optics 3.0 and BlackBerry Gateway are built on a prevention-first and AI-driven approach.

BlackBerry is not on the level of cyber security giants like **Palo Alto Networks** and **CrowdStrike**, but it is a TSX stock worth owning for the long term.

## Another TSX stock to target in the cyber security space

**Absolute Software** ([TSX:ABST](#))([NASDAQ:ABST](#)) is a Vancouver-based company that specializes in endpoint security and data risk management. This TSX stock has increased 12% in 2021. Its shares have climbed 35% from the prior year. It released its third quarter fiscal 2021 results earlier this month.

Total revenue rose 18% from the prior year to \$30.7 million, while net income slipped 1% to \$2.2 million. Recurring revenue has climbed 16% in the year-to-date period to \$86.2 million.

This is a solid TSX stock to snatch up for those concerned about a cyber pandemic, boasting a quarterly dividend of \$0.08 per share and representing a 1.9% yield.

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