



Forget BlackBerry: 2 Canadian Growth Stocks to Buy Instead

Description

After BlackBerry's rapid rally, not once but twice already this year, many Canadians are considering the company a top growth stock to buy today.

When stocks rally rapidly, it understandably catches the attention of investors. But the fact that a company can rally quickly doesn't make it a good investment.

In BlackBerry's case, it actually could be used as an argument against investing in the stock. Each time it rallied this year, there were little, if any, fundamental factors that contributed to the rapid price growth.

This makes the stock look like pure speculation. Add the fact that it's one of the most popular meme stocks on Reddit, and it almost surely looks like speculation at this point.

BlackBerry is a stock that does have growth potential in the long run. However, at this price today, and in the current economic environment, the stock is not worth a buy, especially if you're looking for significant growth.

So, rather than invest in BlackBerry, here are two of the best Canadian growth stocks to buy today.

A top Canadian tech stock to buy now

One of the top Canadian growth stocks to consider taking a long-term position in today is **AcuityAds Holdings** (TSX:AT)(NASDAQ:ATY).

AcuityAds is an exciting AdTech stock with a tonne of potential that has been trading extremely cheap for some time. It's a much better investment than BlackBerry stock because, in addition to being cheaper, it also has a lot more potential for growth.

The [tech stock](#) is promising, because it offers advertisers a better platform to get the most bang for their buck and better reach their target audience.

Through AcuityAds's proprietary machine learning technology, the company has built an integrated ecosystem of partners. This allows marketers to be highly successful in the rapidly changing digital advertising era.

Plus, with its real-time analytics and data-driven insights, advertisers are continuously getting the most important information and tools to improve their campaigns.

This is a technology that's still early but offers a tonne of growth potential over the coming years. Plus, as its platform continues to take in more information over time, it should continue to improve, which should help AcuityAds attract new customers.

The technology and company look extremely promising, which has many investors and analysts bullish and looking to buy the Canadian growth stock.

And at the prices it's been trading at lately, there looks like no better time to take a position. AcuityAds currently has a market cap of \$700 million and trades for just \$11 a share. That's down nearly 60% from where it was only five months ago.

Furthermore, with the average analyst target price at \$22, the stock offers nearly 100% upside from today's market price.

So, if you're looking for a top Canadian growth stock to consider, I'd [forget BlackBerry](#). AcuityAds is a much better investment today.

A top Canadian growth stock to buy over BlackBerry

Another high-quality Canadian growth stock to buy today is **WELL Health Technologies** ([TSX:WELL](#)).

WELL Health Technologies is a stock that caught the attention of many investors last year during the height of the pandemic. And while the pandemic is slowly winding down, the disruption in the ageing Canadian healthcare industry is just getting started.

This is why WELL is such an ideal Canadian growth stock to buy now and a much better choice than BlackBerry. It's positioned well to take advantage of the growth potential in the industry.

Not only does it own digital health apps and the third-largest electronic medical records business in Canada. But WELL also owns a telehealth business as well as companies like SleepWorks and Easy Allied Health which have natural synergies with its telehealth business.

The company has proven time and again that it can grow rapidly by acquisition. So, rather than speculating on BlackBerry, I'd consider a long-term position in this top Canadian growth stock.

CATEGORY

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2. Tech Stocks

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3. TSX:BB (BlackBerry)
4. TSX:ILLM (AcuityAds)
5. TSX:WELL (WELL Health Technologies Corp.)

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