



## 3 Top Canadian Stocks Trading at Discounts of Over 40%

### Description

This year, the Canadian equity market has remained strong, despite the rising volatility, with the **S&P/TSX Composite Index** currently trading 16.7% higher. However, the following three Canadian stocks trade over 40% discount from their 52-week high. Let's look at whether any buying opportunities exist in these three stocks.

### BlackBerry

**BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) had a roller-coaster ride this year, with its stock price currently trading at a 65.7% discount from its January highs. However, given its multiple growth drivers, I am bullish on the stock. Amid the rising demand for electric and connected vehicles, the company looks to strengthen its position in the market.

Modern vehicles have multiple components manufactured by different OEMs. So, these components generate data in various formats, creating challenges for software developers. Meanwhile, BlackBerry's IVY platform standardizes these data points, thus allowing developers to launch products that are compatible across brands. The company has also partnered with **Amazon** Web Services to produce and market the platform.

Additionally, the growing remote working and learning culture is also expanding BlackBerry's addressable market. Meanwhile, the company has recently launched BlackBerry Optics 3.0, BlackBerry Gateway, and BlackBerry Jarvis 2.0, improving its competitive positioning in the end-point security market. So, given its healthy outlook, [I am bullish on BlackBerry](#).

### Tilray

**Tilray** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) has lost over 80% of its stock value compared to its February highs. Along with the weakness in the cannabis market, the waning investors' enthusiasm over its merger with Aphria has dragged the company's stock price down. Meanwhile, the company had posted a solid fourth-quarter performance last month, with its EPS coming in at \$0.18 per share compared to

analysts' expectation of \$0.08 net loss per share. The company had generated a positive cash flows of \$3.3 million, which is encouraging.

The merger has expanded Tilray's Cannabis 2.0 portfolio while increasing its market share to 16% in the Canadian retail space. Meanwhile, the company is focusing on raising its share to 30% by the end of 2024. Further, Tilray looks to improve its medical cannabis offerings and has launched high-potency medical topicals under the Aphria brand. It has also introduced a new brand Symbios, extending its product offerings.

Moving to the international market, the company looks to strengthen its European business amid its solid distribution network in Germany and European Union GMP supply chain. Tilray recently acquired senior secured convertible notes of MedMen from Gotham Green Partners. Once the U.S. federal government legalizes cannabis, Tilray can exercise its warrants to acquire a significant equity position in MedMen. So, given its healthy outlook, I expect Tilray to deliver superior returns over the next three years.

## Absolute Software

My final pick is **Absolute Software** ([TSX:ABST](#))([NASDAQ:ABST](#)), a cybersecurity and hardware tracking solutions provider that trades 43% lower from its February highs. However, given its growth initiatives, acquisitions, and favourable business environment, I am bullish on the stock. Amid the rising remote working and learnings culture, the spending on cybersecurity is rising, which could benefit Absolute Software. The company has launched Absolute Firmware Lock and is working on enhancing its other product offerings to shield its clients from cyber attacks.

Additionally, last month, Absolute Software [acquired NetMotion Software](#), strengthening its overall competitive position. The company also pays a quarterly dividend of \$0.08 per share, with its forward dividend yield standing at 2.25%. So, I believe Absolute Software would be an excellent buy right now.

### CATEGORY

1. Cannabis Stocks
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:ABST (Absolute Software)
2. NASDAQ:TLRY (Tilray)
3. NYSE:BB (BlackBerry)
4. TSX:ABST (Absolute Software)
5. TSX:BB (BlackBerry)
6. TSX:TLRY (Aphria)

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