



## This Tech Stock Could Literally Soar to the Moon

### Description

Investors believe some tech stocks on the market could soar to the moon in terms of stock price. However, Canada's [underrated space tech stocks](#) could literally and figuratively soar to the moon before the end of this decade.

The upcoming space program intends to put a crewed spacecraft in orbit around the moon by 2024, and a publicly-traded Canadian company is playing a vital role in the mission. Here's a closer look.

### NASA's Artemis Program

The National Aeronautics and Space Administration (NASA) hasn't put humans on the moon since the end of the Apollo program in 1972. Over the past 50 years, America's appetite for space missions has declined while government funding has been diverted to other (more territorial) programs.

This is why the scientific community was pleasantly surprised by NASA's announcement of the Artemis program in 2019. The program intends to "...land the first woman and first person of color on the Moon," by 2024.

While that 2024 deadline may be overly optimistic, the program has already made significant progress in reimagining spaceflight to our closest celestial body. Perhaps the most intriguing element of the program is the Lunar Gateway — an outpost orbiting the moon that will supply the crew, monitor the lunar surface, and, eventually, help us *deliver payloads to Mars*.

Think of this Gateway as the lunar version of the International Space Station (ISS) that currently orbits Earth. Just like the ISS, the Artemis program and Lunar Gateway is an international collaboration, with support from Japanese, European, and Canadian space agencies.

That's where **MDA** ([TSX:MDA](#)) comes in.

## Canadarm tech stock

The team at Brampton, Ontario-based MDA helped develop the robotic arm on the ISS, known as Canadarm. These robotic arms allow the ISS to maneuver incoming payloads and equipment. It's Canada's most well-known and iconic space tech project.

Unsurprisingly, MDA also won the contract for a similar robotic arm on the upcoming Lunar Gateway. The Canadarm3 project is worth \$22.8 million upfront and millions more in ongoing maintenance and operations.

The MDA team believes the iconic mission could generate enough attention to help it win more commercial and government contracts in the future. In fact, the team aims to double revenue from \$411.5 million in 2020 to \$800 million by 2022 and \$1.5 billion by 2025.

Meanwhile, MDA stock has been flat since its initial public offering earlier this year. At the time of writing, the company is worth \$1.9 billion, or roughly 4.6 times trailing 12-month revenue. If the Artemis program puts MDA on everyone's radar and helps the company quadruple revenue, the stock could skyrocket.

Growth investors have an opportunity to bet on this space tech stock early.

## Bottom line

NASA's ambitious mission to put humans back on the moon (and set up a permanent base) hasn't generated much mainstream attention. But if the agency meets its targets, Canada's MDA could play a vital role. The company could quadruple revenue by then, which should push the stock much higher.

This literal moonshot should be on every growth investor's radar.

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vraisinghani

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