



Forget Tesla: 3 Canadian Tech Stocks That Are Better

Description

Elon Musk and his company **Tesla** are back in the headlines yet again. The stock has lost roughly 20% of its value as the CEO sells a tenth of his stake while taunting senators on social media.

It's all pretty entertaining, but not that productive. Tesla stock is up just 39% year-to-date. Growth isn't easy, after all, when your company is already worth over \$1 trillion. Meanwhile, smaller, lesser-known Canadian tech stocks have outperformed Tesla over the past year.

Here are the top three picks.

Tech stock #1

Voyager Digital ([TSX:VOYG](#)) stock has doubled, while Tesla was up only 16.5% over the past month. The company's growth momentum is sustained by the rapid adoption of cryptocurrencies across the globe.

Voyager offers a software wallet that lets users secure their digital assets. Recently, the company has also introduced decentralized finance (DeFi) products that allow users to stake their digital assets and earn passive income. They can also convert fiat currencies into crypto directly on the platform.

In other words, Voyager is starting to look like the ultimate multipurpose tool for investing in cryptocurrencies. If Bitcoin and Ethereum continue to break records, Voyager could face much more demand and adoption in the year ahead. Keep an eye on it. I believe this stock could be [a ten-bagger](#).

Tech stock #2

Topicus.com (TSX:TOI) is yet another Canadian growth stock that has outperformed Tesla. The stock is up 108% year to date compared to Tesla's mediocre 38% over the same period.

The stock is outperforming mostly because it was undervalued when it was first listed. Investors had

never heard of the company. Now they know that it's a spin-off of **Constellation Software** that focuses on acquiring software companies in Europe.

The Topicus team manages a portfolio of niche software tools that generate recurring revenue from major corporations and government agencies across the continent. The fact that capital is cheap and valuations are lower in Europe should help this stock continue to outperform in the years ahead.

Tech stock #3

The final pick on this list hasn't outperformed Tesla yet but has significant chances of doing so. **MDA** ([TSX:MDA](#)) is one of Canada's most well-established space tech companies. The company developed the robotic Canadarm on the International Space Station. It is now a key player in NASA's mission to the moon.

MDA has plenty of resources, a wide order book, and a deep talent pool to keep executing. All it needs is a catalyst to unlock value. If the company can secure a new corporate or government client, it would add tremendous value for shareholders.

Meanwhile, the stock is trading at just \$14.5 – roughly four times revenue per share. In other words, it's an undervalued rocketship that is yet to launch. If the commercial space industry develops the way we expect, MDA's performance could leave Tesla in the dust.

CATEGORY

1. Investing

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2. TSXV:TOI (Topicus.Com Inc.)

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