2 Cheap Cybersecurity Stocks in Canada to Buy Right Now

Description

As more and more businesses across the world are accelerating plans to build their online presence in the post-pandemic world, the demand for cybersecurity solutions is on the rise. Many cybersecurity experts expect this demand to skyrocket in the coming years amid the rising incidents of data theft and cybercrime. Given that, there couldn't arguably be a better time to invest in cybersecurity companies than now. Let's take a look at two cybersecurity stocks in Canada that could see a big rally in the coming years amid surging demand for their services.

BlackBerry stock

BlackBerry (TSX:BB)(NYSE:BB) is my top pick for investors who want to buy some cheap cybersecurity stocks in Canada right now. BlackBerry, which was once well known for its dominance in the smartphone market, is now an enterprise software solutions company with its primary focus on cybersecurity and data privacy. The Waterloo-based company currently has a market cap of about $5.3 billion as its stock trades at $9.35 per share with nearly 20% year-to-date losses.

BlackBerry's impressive client base includes businesses from several industries, with many large companies globally using its endpoint security and endpoint management solutions. Notably, BB has also significantly improved its presence in the automotive sector in recent years. As a result, the company claims to secure over 500 million endpoints at the moment, including about 195 million cars.

To benefit from the fast-rising demand for smart mobility, electric cars, and autonomous vehicles, BlackBerry has increased its focus on developing advanced technological solutions for futuristic vehicles. All its technological solutions for the automotive industry ensure a high level of data and endpoint security, which would be critically important for driverless cars and smart mobility.

Despite all these positive factors, BlackBerry stock hasn't seen much appreciation in the last few years. The cybersecurity stock rose by 40% in 2021 after largely trading on a negative note in the previous three years. The recent pullback in tech stocks has turned it negative again in 2022. That's why I find its stock cheap to buy for the long term, which could yield handsome returns with the company's

enormous growth potential.

Magnet Forensics stock

Magnet Forensics ([TSX:MAGT](#)) could be another cybersecurity company to invest in right now. Just like BlackBerry, Magnet Forensics is also a Waterloo-based company. But it's a much smaller company than BB with a market cap of only about 325 million at the time of writing. Magnet Forensics's innovative cybersecurity solutions gained a lot of popularity in a very short period of time. Its digital investigation software solutions are capable of acquiring, analyzing, and managing evidence for cybersecurity vulnerabilities from various sources, including cloud services.

Another key factor that makes Magnet Forensics stand apart from the competition is its focus on automating its cybersecurity solutions. In line with this strategy, the company [released](#) the Magnet AUTOMATE Enterprise tool last month. According to MAGT, this tool focuses on "automating the basic and repetitive tasks performed by a manual user to keep investigations running 24/7/365 without human intervention."

Despite these positive updates, its stock has fallen by 17% in 2022 so far — mainly due to the recent tech sector meltdown. I expect this cybersecurity stock to recover fast in the coming quarters, as the company continues to post strong growth in its sales.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:BB (BlackBerry)
3. TSX:MAGT (Magnet Forensics)

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