



The Best Under-\$8 Tech Stock to Buy in Canada Right Now

Description

[Tech stocks](#) in Canada are continuing to be highly volatile in 2022. After persistent COVID-driven supply chain disruptions started taking a toll on tech investors' sentiments in the first quarter, rising geopolitical tensions, and inflationary pressures added fuel to the tech meltdown in the second quarter.

High-growth tech stocks started the third quarter on a positive note by staging a recovery in July with the help of high expectations from Q2 earnings. However, macro-level concerns are continuing to take a toll on investor sentiment.

Most tech stocks are still trading deep in the red territory on a year-to-date basis despite their sharp recovery at the start of the ongoing quarter. Given that, this could possibly be the last chance for long-term investors to buy some amazing high-growth tech stocks at a big bargain. With that in mind, I'm going to talk about one of the best tech stocks to buy in Canada right now, which currently trades under-\$8 per share.

BlackBerry – the best under-\$8 tech stock to buy right now

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) is a Waterloo-based enterprise software company that primarily focuses on providing cloud-based cybersecurity solutions to businesses across the world. The Canadian tech company currently has a market cap of about \$4.6 billion and its **TSX**-listed stock trades at \$7.99 with more than 30% year-to-date losses — making it look [undervalued](#).

After losing 41% of its value in the first half of 2022, BB stock has risen by slightly more than 15% in the ongoing quarter so far. It's ongoing better-than-expected quarterly results could be one of the key reasons for recent gains.

Recent financial growth trends

In the first quarter of its fiscal year 2023 (ended in May), BlackBerry reported a 6% YoY (year-over-year) jump in its cybersecurity segment revenue to US\$113 million. More importantly, its internet of

things (IoT) segment revenue increased by 19% YoY during the quarter to US\$51 million. The strong sales performance of these two segments helped the company beat Street analysts' bottom-line expectations for the fourth consecutive quarter. I want to emphasize the recent growth trends in its IoT segment revenue to highlight its growing presence in the automotive technology space.

For the last year and a half, BlackBerry has been developing its intelligent vehicle data platform, IVY, in partnership with **Amazon** Web Services. The IVY platform aims to give automakers real-time access to in-vehicle sensor data to provide consumers with improved functionalities. Based on recent automotive industry trends, demand for advanced artificial intelligence and machine learning-based data platforms like IVY is likely to skyrocket in the coming years alongside consistently growing demand for autonomous and [electric vehicles](#).

Bottom line

In the last couple of years, BlackBerry has [partnered](#) with several auto and tech companies to accelerate the development of its technological solutions for the auto industry. However, its current market price doesn't truly reflect its future growth potential — especially when it's down more than 30% this year to trade under-\$8 per share. That's why I believe this Canadian tech stock is a really attractive buy right now, and one to hold for the long-term.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. FRA:RI1 (BlackBerry)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. agraff
2. jparashar

Category

1. Investing
2. Tech Stocks

Date

2025/08/15

Date Created

2022/08/24

Author

jparashar

default watermark

default watermark