



This Under-\$5 Canadian Tech Stock Could Triple in 5 Years or Sooner

Description

[Canadian tech stocks](#), especially some high-flying [growth stocks](#), have seen a massive crash in the last year. The stock market volatility may not end soon, as economic uncertainties continue to keep investors on their toes, even in 2023. Nonetheless, it could still be a good time for long-term TSX investors to consider adding some quality tech stocks to their portfolios when some of them look really [undervalued](#). Doing so now can significantly increase your chances of getting outstanding returns on your investments in the long run.

In this article, I'll talk about one of the best Canadian tech stocks that you can buy at the start of 2023 for your invested money to potentially triple in five years or sooner. Interestingly, the stock I'm going to highlight here currently trades below \$5 per share.

A top Canadian tech stock pick in 2023

Whether you're investing your hard-earned money in safe [dividend stocks](#) with low volatility or in growth stocks with high volatility, you must always pay attention to the underlying [fundamentals](#) of a stock before arriving at your final investment decision. This way, you can reduce the chances of picking a fundamentally weak stock that could massively increase your risk profile in the future.

Speaking of a top Canadian tech stock with a solid fundamental outlook, **BlackBerry** ([TSX:BB](#)) could be worth considering in 2023. This Waterloo-based enterprise software company currently has a [market cap](#) of \$2.7 billion, as its [Toronto Stock Exchange](#)-listed stock trades at \$4.65 per share after witnessing 58.5% value erosion in the last year. Now, let me quickly give you some key reasons why I expect its stock to explode in the coming years and help you get solid returns if you buy now.

This stock could triple in value soon

As you might already be aware, the demand for electric vehicles (EVs) has increased sharply in the last few years, despite COVID-driven challenges. Besides EVs, most large global automakers are also focusing on developing advanced mobility solutions and autonomous vehicles, keeping consumers'

increasing interest in advanced tech in mind.

While BlackBerry currently makes most of its revenue from its enterprise cybersecurity software segment, the contribution of its IoT (Internet of Things) segment has grown in its total revenue in recent years. Its IoT segment includes BB's QNX operating system, which is currently used in securing about 215 million vehicles globally. To accelerate the growth in its IoT segment, BlackBerry has massively increased its efforts to develop advanced technological solutions for futuristic EVs and autonomous vehicles in recent years.

For example, the Canadian tech firm started [developing](#) an intelligent in-vehicle data platform called IVY in late 2020 in collaboration with **Amazon** Web Services. The IVY platform aims to give automakers easy and secure access to in-vehicle sensor data in real time, allowing them to utilize it to provide better features and functionalities to vehicle drivers and passengers. I expect the demand for such innovative data platforms to skyrocket in the coming years and help BlackBerry's financials grow at an exponential rate. Given these growth expectations, I wouldn't be surprised if this seemingly undervalued Canadian tech stock triples from its current levels in the next five years or sooner.

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