



Buy This Monster Stock Before it Pops

Description

The Canadian stock market started 2023 on a bullish note after witnessing a sharp correction last year. Despite worries about a moderate recession in the short term, investors continue to cheer early signs of cooling inflation, which could potentially encourage the central bank to make upcoming interest rate hikes less aggressive. This is one of the key reasons why the **TSX Composite** benchmark has risen by 5.5% in January so far.

It's true that the stock market may remain unpredictable in the short term due to macroeconomic uncertainties. Nonetheless, you shouldn't be surprised if [growth stocks](#) continue to rally in 2023 and beyond, as the market doesn't always perfectly reflect the state of the economy. That's why it could be a great time for long-term investors to add some quality growth stocks to their portfolio at the start of 2023 when they're still cheap.

In this article, I'll highlight one such monster growth stock in Canada that you can buy now to hold for the long term.

A top Canadian monster growth stock to buy now

When you're picking growth stocks to invest in for the long term, you should always pay attention to the company's financial position apart from its growth prospects. This is because a stock with a weak balance sheet that requires huge capital investments to grow might not deliver healthy returns on your investments in the long run, even if the demand for its products and services is expected to increase.

Considering that, **BlackBerry** ([TSX:BB](#)) could be a great Canadian stock to buy in 2023. The Waterloo-based tech firm mainly generates revenue by selling its cybersecurity software to public and private organizations globally and currently has a [market cap](#) of \$3.2 billion. The sales growth of its IoT (Internet of Things) segment has also improved lately with its expanding presence in the automotive technology segment.

After posting strong 40% gains in 2021, BB stock witnessed a sharp correction of 63% last year as economic and geopolitical challenges led to a crash in tech stocks. Although this TSX stock has

recovered by 25.6% in January 2023 so far to \$5.47 per share, it still looks [undervalued](#) based on its future growth potential. Let me explain why.

Strong fundamentals with huge growth potential

Since December 2020, this Canadian tech company has been developing its intelligent vehicle data platform, BlackBerry IVY, in collaboration with **Amazon** Web Services. This cloud-based platform is equipped with artificial intelligence to allow automakers to access in-vehicle sensor data in real-time for machine learning processing, aiming to provide advanced functionalities and features to vehicle drivers and passengers.

Earlier this month, on January 5, BlackBerry [integrated](#) its IVY platform on three commercially available automotive digital cockpit platforms. In addition, the company announced that it expects the IVY-based solutions to be generally available in May 2023. As the demand for self-driving cars and advanced tech-equipped vehicles is rising, data platforms like BlackBerry IVY can become extremely popular among large automakers and help BB's IoT segment revenue grow at an exponential rate in the coming years.

These are some of the key reasons why I find this Canadian monster growth stock worth considering in 2023 to hold for the long term.

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