3 Top Rallying TSX Stocks That Can Outperform BlackBerry (TSX:BB)

Description

Heading in 2021, **BlackBerry** (TSX:BB)(NYSE:BB) was at the top of my watch list. Given the tech company's long-term growth potential, I saw an opportunity to pick up shares at an undervalued price.

I'm also very bullish on the cybersecurity industry, which was another reason BlackBerry was on my buy-list for 2021.

After an extremely volatile January, BlackBerry has dropped far down my watch list. Shares of the tech stock were at one point up 275% in the month of January alone. While the share price has since come roaring down over the past couple of weeks, the stock is still up nearly 100% since the beginning of 2021.

BlackBerry hasn't been completely removed from my watch list, however. The recent price movements, whether caused by stock manipulation or not, have led me to replace the tech company with a few other top Canadian stocks that are also enjoying nice bull runs.

Docebo

Not many Canadian stocks had a better run than **Docebo** (TSX:DCBO)(NASDAQ:DCBO) in 2020. Shares of the tech company were up close to 400%.

The tech company saw a surge in demand for its cloud-based virtual training platforms last year. The rise in remote-work created a massive tailwind for Docebo, resulting in a multi-bagger performance.

Whether or not we see employees head back to shared office spaces this year, Docebo should do just fine. The tech company supports both in-house and remote-workers with its AI-powered training platforms.

If you're thinking about buying shares of a company that grew 400% in one year, you're going to need to pay a premium. Shares of Docebo are trading at a lofty price-to-sales ratio of 40. Buckle up for a volatile ride if you're looking to own this top growth stock.

Northland Power

If you're looking for a slightly lower-risk stock but still want the chance of earning market-beating returns, **Northland Power** (TSX:NPI) is a happy medium.

The renewable energy stock was up 70% in 2020. By comparison, the Canadian stock market was barely positive. Northland Power also trades at a very reasonable forward price-to-earnings ratio of 30.

In addition to cybersecurity, renewable energy is another sector that I'm bullish on. There are lots of strong tailwinds that should help propel energy stocks to outperform the broader market's returns over the next decade.

Northland Powerland can provide investors with instant diversification to the renewable energy sector. The $10 billion green energy company owns and operates a wide range of energy facilities, including wind, hydro, and solar renewable sources.

Toronto-Dominion Bank

Last on my list of rallying stocks is **Toronto-Dominion Bank** (TSX:TD)(NYSE:TD). TD Bank is far from a growth stock, although it has done a good job fooling investors of that over the past few months.

Shares of Canada's second-largest bank are up 20% over the past six months, almost double what the Canadian market has returned.

Growth isn't the main reason to pick up shares of a Canadian bank, though. TD Bank, just like the rest of the Big Five, owns a top dividend yield. At an annual dividend of $3.16 per share, TD Bank shareholders earn an impressive yield of 4.2% at today's stock price.

Foolish bottom line

I haven't given up on BlackBerry yet; I'm just looking elsewhere for my next buy. The recent volatility, which you could argue was largely caused by manipulation, has me searching for other top Canadian stocks to add to my portfolio.

The three companies I've covered all differ quite a bit from one another. One thing they do have in common is that each is outperforming the Canadian market as of late.

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