



Jeff Bezos: 1 TSX Stock That Can Explode Alongside Amazon

Description

Jeff Bezos has claimed the spot of the richest man in the world, powered by the growth of the e-commerce and technology giant **Amazon**. Its stock managed to rise above the \$3,500 mark at one point this year but has since retreated from its all-time high. Today, I want to look at one TSX stock that is set to pair up with Amazon for a new and exciting venture. That stock is **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)).

How Jeff Bezos's company could propel BlackBerry this decade

When this month kicked off, I'd [discussed the surge](#) in BlackBerry stock following a big announcement. BlackBerry and Amazon have developed a cloud-based software platform that is designed to service the auto sector. Its aim is to help automakers and suppliers standardize vehicle data and speed deployment of new revenue-generating features and services. Obviously, this was an exciting day for the Waterloo-based company.

Not to be outdone by its competitors, Jeff Bezos has been vocal about Amazon's push into the auto sector. In the summer, Amazon purchased the self-driving technology company Zoox. This was Amazon's largest acquisition since its purchase of Whole Foods back in 2017.

BlackBerry has put together an impressive run of its own in the auto sector. Its QNX software is already embedded in hundreds of millions of vehicles around the world. This collaboration holds huge potential for the former hardware giant. Moreover, investors can expect to see its next batch of results over the next week.

Earnings watch: What to look for this month

The software-focused BlackBerry recently announced that it would release its third-quarter fiscal year 2021 results on December 17. That gives us a week before we see the company's earnings. A positive release should allow BlackBerry to enter 2021 with considerable momentum. It is much needed, as its performance has been muted through a difficult 2020.

In Q2 FY2021, BlackBerry delivered better-than-expected revenue of \$259 million. The COVID-19 pandemic has presented challenges for BlackBerry. Automakers have taken a hit during the crisis, which has spilled over into BlackBerry's business. Overall, it has still been a positive year in the face of these challenges.

By contrast, Jeff Bezos's Amazon has seen its influence expand during the pandemic. Even more consumers are migrating to digital commerce channels, bolstering Amazon's already gigantic footprint. Will its clout in the technology space give BlackBerry the boost its shareholders have been hungry for?

Should you buy BlackBerry today?

Earlier this month, I'd discussed why BlackBerry stock [could erupt](#) in the months and years ahead. Its footprint in automotive software is promising, as is its push into the cybersecurity space. Both sectors are poised to post huge growth over the course of the 2020s and beyond. The collaboration with Jeff Bezos's behemoth has excited onlookers, and with good reason.

BlackBerry stock last had an RSI of 77, putting it in technically overbought territory. Value investors may want to wait for the tech stock to take a breather before jumping on it ahead of earnings.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. TSX:BB (BlackBerry)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Investing

Date

2025/09/09

Date Created

2020/12/10

Author

aocallaghan

default watermark

default watermark