



## Next Tesla! 1 EV Tech Stock to Buy Amid the March Pullback to Make Millions

### Description

The Canadian tech stocks are witnessing a pullback lately. Popular tech stocks **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) and **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)) lost 13.2% and 15.1% last week, respectively. With this, Shopify stock ended the third consecutive week in the red, while Lightspeed stock has been posting double-digit losses for the last couple of weeks. Similarly, the Canadian enterprise software company **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) also slipped 5% in the first week of March. It lost more than 28% in February.

While the ongoing [correction in technology stocks](#) is causing panic, it also allows investors to buy their favourite growth stocks cheaper. Let's take a closer look at why it could be the best time to buy BlackBerry shares, as it continues to raise its bets on electric vehicle (EV) technology.

## Electric vehicle revolution and Tesla

The American electric carmaker **Tesla** ([NASDAQ:TSLA](#)) has been one of my favourite stocks for the last few years. The company has not only made electric cars popular among consumers, but its success story has also accelerated other automakers' shift from traditional gasoline cars to EVs. Surging EV demand has helped Tesla report profitability for the last six quarters in a row. This partly helped TSLA stock post outstanding 740% gains last year — when most other large automakers continued to struggle due to the pandemic-related woes.

Tesla stock started 2021 on a positive note, as it rose by over 12% in January. However, it has seen extremely high volatility in the last month since it announced its huge US\$1.5 billion investment in Bitcoin. In February, the stock shed nearly 15%, and it's trading with over 10% losses in March.

## Next Tesla

You don't need to worry if you missed buying Tesla stock when it was cheap. It could be the best time to invest in companies betting high on EV-related technology. Such EV tech stocks could yield astonishing returns in the coming years — possibly even better than Tesla — especially if you buy

them cheap.

That's why the BlackBerry stock is continuing to be my favourite Canadian tech stock. While the shares of other tech companies like Shopify and Lightspeed rose by more than 150% last year, BlackBerry stock didn't see much appreciation, despite its improving fundamentals. The demand for Shopify's e-commerce platform and Lightspeed's software solutions are expected to normalize in the coming quarters as the pandemic gradually subsides. However, the EV demand is likely to accelerate further this year onwards. And this is the area where BlackBerry is prepared to play a big role.

## Buy this EV tech stock

BlackBerry's adjusted net profits have more than doubled on a year-over-year basis in the last three quarters. At the same time, its bottom-line margin is significantly improving. In November 2020 quarter, the company reported an adjusted net profit margin of 38% — significantly better than 17.5% a year ago.

The company's QNX real-time operating system is already helping most large automakers increase their vehicles' functionality. More importantly, BlackBerry is now heavily investing in areas like artificial intelligence and EV technology. These investments could make it a big player in the coming EV and self-driving car revolution. BB partnered with **Amazon** Web Services in December to build an integrated vehicle data platform. Such a data platform is critical to make autonomous and electric vehicles more secure, safe, and more advanced.

BlackBerry is also eyeing the world's largest auto market in China. The company in January [expanded](#) its partnership with **Baidu**. This partnership would allow BB's QNX Neutrino platform to be used in the upcoming mass-produced EV in China.

## Foolish takeaway

The ongoing correction in tech stocks makes March the best time to buy your favourite growth stocks cheap. In my opinion, BlackBerry stock is certainly one of the amazing tech stocks to buy right now that could help you make millions — if you act in time.

### CATEGORY

1. Investing
2. Stocks for Beginners
3. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:TSLA (Tesla Inc.)
2. NYSE:BB (BlackBerry)
3. NYSE:LSPD (Lightspeed Commerce)
4. NYSE:SHOP (Shopify Inc.)
5. TSX:BB (BlackBerry)
6. TSX:LSPD (Lightspeed Commerce)

7. TSX:SHOP (Shopify Inc.)

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