



This 1 TSX EV Stock Jumped 23% Last Week: Buy Now and Hold Forever

Description

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) stock showcased a massive recovery last week — breaking a five-week-long losing streak. The stock rose by 23.2% in the second week of March as the **S&P/TSX Composite Index** ended the week with 2.6% gains. Its recent positive movement was partly due to the broader market rally — especially a sharp recovery in most technology stocks. With this, BB stock is trading with 75% year-to-date gains against an 8.1% rise in the TSX Composite benchmark.

Let's take a closer look at some important factors that could be driving BlackBerry stock higher.

Another move in China

In recent years, the Canadian enterprise software firm has been [gearing up to benefit from surging electric vehicle](#) (EV) and autonomous vehicle demand. In January, BlackBerry expanded its partnership with the Chinese tech giant **Baidu**. After this expanded partnership, **GAC Group** would use BB's QNX Neutrino real-time operating system in its upcoming mass-produced electric cars.

In line with its efforts to make automated driving safer, last week BlackBerry announced its partnership with the Chinese automotive electronics company **Desay SV Automotive** to launch a dual-screen virtual smart cabin domain controller. Desay SV's smart cabin domain controller uses BlackBerry's QNX real-time operating system and QNX Hypervisor technology. This advanced smart cabin system is likely to make automated driving safer. The new technology would help automakers isolate their vehicle's safety-critical functions from its infotainment system. It would ensure that the safety-related functions continue to run in a car, even if other components fail.

This new smart cabin technology is now being used in the Chinese auto giant Chery's latest SUV model Tiggo 8 Plus, and its mid-size crossover Jetour X90. This update was the main reason that drove a sharp rally in BlackBerry stock last week.

Set to gain from EV revolution

BlackBerry is one of the very few Canadian companies set to gain from the upcoming electric and automated vehicle revolution. In late 2020, the company tied up with the American tech giant **Amazon's** subsidiary Amazon Web Services to build an integrated vehicle data platform. The data platform called BlackBerry IVY would allow automakers to access and utilize vehicle sensor data in real-time to add more features to their automated cars. BlackBerry plans to add more EV-specific functionalities to its data platform in the future.

We have seen major tech companies like **Nvidia** and **Intel** jumping into the automotive industry in the last few years. Similarly, **Apple** ([NASDAQ:AAPL](#)) also seems to be [planning](#) to enter the auto market soon with an Apple-branded electric and autonomous vehicle. Over the last few years, the Cupertino, California-based iPhone maker has recruited several top engineers and automotive experts to work on its car project secretly. In recent months, there have been rumours that Apple is trying to reach a deal with an automaker to assemble its car.

Foolish takeaway

A highly profitable tech giant like Apple's willingness to enter the electric and automated car industry showcases the huge future growth potential of the EV and smart mobility market. That's why BlackBerry's rising focus on EVs and self-driving car technology makes its stock a really attractive buy at the moment. The stock has just started regaining strength after falling for the previous five weeks in a row. It could be the best time to add BB stock to your portfolio before it's too late.

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