



Today's Top Buy: BlackBerry Stock

Description

Shares of **BlackBerry Ltd.** ([TSX:BB](#))([NYSE:BB](#)) has been under the limelight for some time now, especially as more retail and Reddit investors began pouring their dollars into this name. The company was recently recognized as one of the most popular [meme stocks](#) of 2021, setting off conservative investors who are wary of overvalued stocks everywhere.

Surprisingly, even after a significant stock price correction, BlackBerry shares seem to be trading at a reasonable price. While many may focus on its meme stock image, I think there is more than what meets the eye at present with this stock.

Here's why BlackBerry is still one of my top picks for today.

Cashing in on a huge Amazon deal

BlackBerry's deal with **Amazon.com, Inc.** is certainly one of the most crucial catalysts for its stocks. While the IoT trend is still in a nascent stage, BlackBerry's partnership with Amazon has the potential to expose its stakeholders to the forefront of a transformative future of connected cars.

Likewise, I think BlackBerry's strategic shift from a hardware to software-focused business also manifests tremendous future growth potential. While some conservative investors may argue about the stock's short-term performance, I think this stock is one for long-term to consider today.

The resolution of a large patent dispute with **Facebook** has also been a key catalyst in the past. The company seems keen on creating value from its patent portfolio, and certainly has a tonne of ammunition on this front.

Indeed, there are a myriad of catalysts long-term growth investors can consider today with this software name. Short-term volatility could be a long-term investor's friend right now.

Bond yields not a near-term positive

That said, there is some significant concern around bond yields today.

This year, Canada's 10-year bond yield increased by 50 basis points to 1.15%, touching its 11-month high. In fact, judging by the momentum, the bonds may continue to soar for some time.

I think software-based companies like BlackBerry can certainly achieve higher valuations over the long-run. This depends a great deal on the company's execution on its growth strategy. However, this also depends a great deal on what bond yields do from here on out.

Indeed, what bond yields do is something that's really outside of investors' control. That said, owning high-quality growth stocks in times like this is what investors should be most concerned with. BlackBerry's a stock that has newfound catalysts, and is a much higher-quality stock following its Amazon deal than prior.

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TICKERS GLOBAL

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