



Forget GameStop: BlackBerry Is the Meme Stock to Buy Today

Description

Since late January, meme stocks like **GameStop** ([NYSE:GME](#)) have been on an incredible journey. A surge of retail investment has resulted in parabolic moves in various key stocks. However, in most cases, these stock price moves have resulted in meme stock valuations detaching from reality.

Accordingly, stocks like **BlackBerry** ([TSX:BB](#)) ([NYSE:BB](#)) have understandably fallen back to earth. While others like GameStop remain elevated due to high retail investor interest, I'm of the belief that eventually, the market gets it right. These stocks will be priced according to what they're really worth.

And right now, I think BlackBerry is approaching its [fundamental value](#). Here's why I'd recommend meme stock investors take another look at the reasons why they bought BlackBerry in the first place.

BlackBerry: A meme stock with growth potential

I've found the growth thesis underpinning most meme stocks wanting. Indeed, there's certainly a pie-in-the-sky long-shot that GameStop could completely transform into a technological superpower in the gaming industry. Ryan Cohen could indeed be the saviour everyone's looking for.

However, in the case of BlackBerry, I think the company's growth prospects remain much more solidly grounded. One of the key reasons this stock was targeted in the first place was the company's partnership with **Amazon** to develop its IVY platform. This product, a cloud-connected vehicle data platform, is now garnering increasing popularity among automobile manufacturers. Accordingly, investors are bullish this partnership could push BlackBerry's niche suite of products to the mainstream.

This isn't a small market BlackBerry is targeting either.

As per projections, the global market size of this intelligent software is set to increase three-fold by 2026. Investors must note that this is only one division of this company that has tremendous growth potential.

BlackBerry is also worth considering for investors who are interested in the cybersecurity space.

Reports suggest that the industry will expand to \$200 billion within the next two years. Indeed, there's growing demand for companies with long-term leverage to these secular catalysts.

Bottom line

Under the leadership of CEO John Chen, this company has been able to make a shift toward being a software-focused company from the hardware-driven device maker of old. This turnaround has been slower than many expected and not without its share of speed bumps along the way. That said, I think there's plenty of optimism around this company's long-term potential right now.

BlackBerry remains a speculative buy on my list today, due to execution risk and further downside risk related to sentiment in the market right now. It appears there's a rotation away from any meme stock toward GameStop right now. Accordingly, investors looking at BlackBerry may be able to pick these shares up even cheaper if they wait.

That said, for those bullish on this stock, there's no time like the present to start accumulating.

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Date

2025/07/02

Date Created

2021/04/05

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