



BlackBerry Stock Is a Top Turnaround Play for the Next Decade

Description

What [a wild year](#) it's been for **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) stock. The former WallStreetBets (WSB) meme stock has settled down, crashing over 66% from its January peak to its April bottom. Today, BlackBerry stock looks ripe for picking again, now down 63% from its WSB-driven high. But just because the stock has been slashed by two-thirds does not mean shares can't get hit further. Over the past year, BB stock has more than doubled from \$5 and change to just north of the \$11 mark.

While a return to single-digit territory is not out of the question, I do think it makes a lot of sense to start nibbling into a position today before the analyst community has a chance to upgrade the name over the numerous growth initiatives, most notably the vehicle data project called IVY, which sparked the first wave of buying in the name. BlackBerry stock has many catalysts on the horizon, and I think the odds of shares [doubling](#) over the next few years are high.

BlackBerry stock: It's still a sexy play in my books

BlackBerry's collaboration with **Amazon.com** Web Services (AWS) is truly something to get really excited about, even though the speculators at WSB have since moved on to "sexier" stocks, for which there's no shortage of today. SPACs, NFTs, IPOs, and all the sort are undoubtedly drawing in large crowds of rookie retail traders, many of which are members of WSB's hungry retail army.

Sure, NFTs are the sexy play these days, but so too were Tulip bulbs back in the day. As most other investors put their hard-earned cash on digital pixie dust and shell companies, I think it makes more sense to give BlackBerry stock a second look now that most others have moved on.

IVY was hot for BlackBerry stock until it wasn't. It's tough to keep up with the mania in the era of SPACs, cryptocurrencies, Dogecoin and NFTs, after all! BlackBerry is still a sexy stock in my books. Wall Street just keeps serving up sexy play after sexy play to cater to the hungry of risk-taking, venturesome speculators who have money to gamble.

As the great Charlie Munger recently put it in his virtual sitdown with *Daily Journal* shareholders, “Wall Street will sell sh*t as long as long as sh*t can be sold.”

As always, the man is right on the money and as sharp as ever at the age of 97.

The future looks bright for BlackBerry

I believe the collaboration on project IVY with Amazon Web Services (AWS) could evolve to become a major needle-mover for BlackBerry stock, as it continues to push toward meaningful organic growth to finally prove itself to the skeptical analysts that maintain their hold ratings and single-digit price targets.

BlackBerry stock has collapsed, yet IVY is still happening, and contrarians should be as excited as ever as the company looks to spread its wings in the auto market, which may be on the cusp of exploding higher on the back of EVs (electric vehicles) and autonomous driving technology.

Although the QNX business hasn't recovered as quickly as most investors would have hoped, I still think BlackBerry stock is a great value bet for those willing to put up with turbulence for the next three to five years. Looking ahead to the post-pandemic environment and things are likely looking up for QNX and many other segments that have fallen under pressure due to COVID-19.

Add IVY into the equation and I think BlackBerry may be shaping up to be one of the greatest Canadian turnaround stories of all time.

Foolish takeaway

Stay the course and put your trust in the hands of CEO John Chen, and I do think you'll be happy with the rewards to be had over the next decade. Although the stock is unlikely to yield meaningful fruit over the near term, I am a huge fan of the long-term risk/reward.

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