



## Forget Dogecoin! Buy This 1 Canadian EV Stock Right Now Instead

### Description

The cryptocurrency market is continuing to witness extreme volatility this year. After trending up until the mid-of April, Bitcoin has seen a massive sell-off in the last month. Notably, the cryptocurrency posted its all-time high above US\$64,900 on April 14. At the time of writing, Bitcoin was 34% down from this record high. The American electric car company **Tesla**'s decision to suspend the use of Bitcoin for car purchases has caused panic selling in the crypto market.

### Buying Dogecoin is too risky

Dogecoin — the meme-based cryptocurrency — has surprisingly outperformed Bitcoin by a wide margin lately. It has yielded more than 400% return since mid-of April. Looking at such astonishing gains, many small investors have started exploring ways to buy Dogecoin.

However, most small retail investors usually don't have a big risk appetite to digest big losses. That's why I wouldn't consider it wise for retail investors to park their hard-earned money in the crypto market — especially in Dogecoin.

### Buy this EV stocks instead

Buying Dogecoin or betting in the crypto market, in general, is not the only way to multiply your saved money. If you carefully choose the right stocks and invest in them at the right time — mainly for the long-term — you could expect outstanding returns on your investment.

**BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) stock could be one such great stock to buy right now. The popularity of its QNX real-time operating system among global mainstream automakers gives it an edge over the competition. The company is now developing exclusive security and data platform solutions for futuristic electric and autonomous vehicles.

## Focus on electric vehicles

In December last year, BB started developing an intelligent vehicle data platform called [BlackBerry IVY](#) in partnership with **Amazon** Web Services. With the help of this data platform, automakers can read vehicle sensor data and utilize it in real-time to provide better functionality in their vehicles. BlackBerry IVY is likely to be widely used in electric vehicles. The platform would allow drivers to share their car's battery information with third-party charging networks to proactively reserve charging connectors. Such functionality could make electric cars' charging process smoother and flawless.

BlackBerry also expanded its partnership with the Chinese tech giant **Baidu** earlier this year. The partnership would allow BlackBerry's QNX Neutrino real-time operating system to be used in upcoming mass-produced electric cars in China.

Its rising focus on developing better technology for futuristic vehicles could be one reason why analysts expect its revenue growth trend to improve in the coming years. You can expect its stock to outperform the broader market by a wide margin in the coming year.

## Foolish takeaway

BlackBerry stock has dipped by 29% in the last couple of months. But it's still trading with 21% gains on a year-to-date basis. The high volatility of cryptocurrencies like Dogecoin could increase your risks and worries. In contrast, buying a cheap tech stock with great future growth potential could yield solid returns for long-term investors without many worries.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. TSX:BB (BlackBerry)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

### Category

1. Investing

### Date

2025/10/02

**Date Created**

2021/05/18

**Author**

jparashar

default watermark

default watermark