2 Top Canadian Meme Stocks to Buy Right Now

Description

Meme stocks have been the centre of attention for retail investors this year. Indeed, some of these stocks have generated outsized returns, making some individuals rich in a short period of time.

Get rich quick schemes aren't really my thing. However, these two stocks have been entangled in the meme stock mania this year. Here's why I think these two meme stocks may be better than the rest right now.

BlackBerry

The stock price of **BlackBerry** (TSX:BB)(NYSE:BB) skyrocketed in January due to the meme stock frenzy. However, shares of the company have plunged more than 60% since then and are currently trading around the $8 mark.

That said, there are two key growth catalysts that are in favour of this stock right now. In December 2020, this company announced that it would be teaming up with **Amazon** to engineer a cloud-connected software known as the BlackBerry Ivy. With the connected car market expected to grow at an accelerated rate, this Waterloo-based company appears to be in an excellent position to seize the opportunity. Indeed, this appears to be an intriguing play for investors who are interested in the cybersecurity space.

Apart from the Amazon deal, the company's collaboration with **Baidu** to engineer next-generation autonomous cars also represents a tonne of long-term growth potential. BlackBerry is currently transitioning into a software-focused company from being a device maker that was primarily driven by hardware sales. However, this switch has been slower compared to what investors were expected. That said, now is the right time for investors bullish on BlackBerry to start buying shares of the company.

Cineplex

Cineplex's (TSX:CGX) latest financial results have been dismal, to say the least. In Q1 2021, it recorded earnings worth $33 million, representing a year-over-year decrease of 85%. Moreover, the company's revenues dropped for the fourth consecutive year. Nevertheless, these figures aren't that surprising, given that only 27 of its movie theatres remain open due to recent pandemic-related shutdowns.

However, I believe that there's plenty of upside potential as far as Cineplex is concerned. Indeed, this stock is one of the best reopening plays out there on the **TSX** today. Cinema businesses have been reiterating that their operations are much safer than restaurants or retail stores. Social distancing is easier given the ample space in theatres. Furthermore, they're also looking to make changes to the air-intake mechanism to improve airflow.

With Hollywood poised to release some much-anticipated movies, the near-term outlook appears to be positive in case the government allows theatres to reopen. Indeed, this is high-risk, high-reward play. For investors looking to place a speculative bet, this is an option worth considering right now in my view.

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