



## Don't Buy BlackBerry Stock: Do This Instead!

### Description

Once again, **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) stock is seeing a big rally these days similar to its massive rally back in January. The Canadian tech stock continues to attract investor attention as it rallies with several other so-called meme stocks. This has many investors wondering if BlackBerry stock is worth buying today.

BlackBerry is a tech stock. The company is well known as a smartphone maker. Today, though, its main business is software, and more specifically, software security.

Software security is an important subsector of the technology industry. Security is always crucial, especially with new technology being developed every day and more devices connected to each other.

So BlackBerry certainly has potential. But the question that investors should be asking is at what price?

## What price makes BlackBerry stock a buy?

Because BlackBerry is still a decent company, many investors may not want to neglect it altogether. However, it's crucial not to overpay for the stock.

In its current position, the company has some headwinds. However, the market seems to be bullish on BlackBerry's potential in the long run.

With that said, the consensus analyst target price is nearly 40% below Monday's closing price. In BlackBerry's current position, it seems analysts don't think the stock is worth more than \$11.

So if you're considering buying the stock, I'd be looking to wait until it's below \$10 again. Unless its company can have a major development to its business, it looks like it's overpriced at the moment.

Rather than gamble on whether or not BlackBerry's price can gain in the short-term, investors should look for even better tech stocks that are actually trading undervalue today.

## A top Canadian tech stock to buy now

There are several other Canadian [tech stocks](#) that aren't trading overvalued and offer great potential for investors today. One of those is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), the top [growth stock](#) in Canada.

Shopify is a stock that investors know well and has a tonne of potential to continue growing for years into the future.

Plus, unlike BlackBerry stock, Shopify is actually trading below its average analyst target price and offers more growth potential over the coming years.

According to analyst estimates, there is more than 20% upside in Shopify's shares if you buy at this price, a major difference from BlackBerry stock, which looks considerably overvalued.

[Shopify](#) is one of the best companies in Canada, so I would certainly be using this discount to buy some shares.

It's not only put up impressive growth over the last few years but it's also made some strong partnerships and continues to expand its operations and growth potential.

Because it's so dominant in an industry that can scale rapidly, Shopify is a stock that deserves to trade at a growth premium.

That's why, at these prices, the stock is not just attractive as an investment. It's a lot more appealing than speculating on the stock price of BlackBerry.

Most investors would agree Shopify is the better stock with superior growth potential. So the fact that it's also cheaper than BlackBerry stock makes it a no-brainer buy and points to why investors should avoid BlackBerry unless you can buy it undervalued and you plan to hold it for years to come.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:BB (BlackBerry)
4. TSX:SHOP (Shopify Inc.)

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**Date**

2025/08/27

**Date Created**

2021/06/08

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