



This 1 Skyrocketing TSX Tech Stock Could Make You Super Rich

Description

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) is arguably one of the most talked about Canadian tech stocks in 2021. Despite witnessing huge volatility on both sides, its bulls seem to be staying ahead. The stock has risen by 104% on a year-to-date basis, while it has risen by 39% in June so far.

Let's look at some key reasons for its solid rally lately and discuss whether it's still worth buying today.

BlackBerry stock rally

BlackBerry stock's most gains this year could be attributed to its popularity among the members of some retail traders' [Reddit groups like WallStreetBets](#). It's one of the key reasons why its stock rose by 113% in January. However, the stock couldn't maintain these gains for long due to a big selloff it saw in February and March. As a result, it ended the first quarter with only 25% gains.

The Reddit traders have demonstrated their strength again in the last few weeks — taking BlackBerry's share prices up by nearly 77% in the last 20 days. Apart from the ongoing meme stocks rally, BlackBerry's improving fundamental outlook is also supporting its 2021 gains, I believe.

Change in business goals

BlackBerry's smartphone business collapsed after the launch of the **Apple** iPhone and several other Android-based smartphones more than a decade ago. After losing its dominance in the smartphone industry, the Canadian tech company primarily started focusing on enterprise security software and services business. In the last few years, BlackBerry has also become one of the prominent players in the automotive technology industry — thanks to its QNX real-time operating system.

The overall trends in BlackBerry's financials in recent years haven't been really impressive. Nonetheless, its business segments like cybersecurity and automotive technology have the potential to exponentially grow in the coming years.

Improving fundamental outlook

The demand for [cybersecurity solutions](#) has already started surging in the last few years. Many large- and medium-sized businesses today are looking for software solutions to avoid the risks of data theft and make their online presence more secure. Being one of the most reliable companies in the cybersecurity field, BlackBerry's cybersecurity solutions could drive handsome financial growth in the coming years.

Also, the company's automotive industry offerings are expanding, as it's currently focusing on developing advanced technological solutions for futuristic vehicles, including autonomous and electric cars. To accelerate this development, BB has partnered with global tech giants like **Amazon** Web Services and **Baidu** lately.

Is BlackBerry stock worth buying today?

While many critics might claim that BlackBerry stock's recent rally is irrational, I don't consider these gains to be completely baseless. The market gives more weight to a company's future growth potential rather than the recent fundamental trends. BlackBerry's significantly improving future growth prospects could be one of the key reasons for its rally in 2021.

BlackBerry stock has fallen sharply in the last few sessions after consistently rising in the previous couple of weeks. Long-term investors could consider the recent decline as an opportunity to buy this amazing **TSX** tech stock cheap right now.

CATEGORY

1. Investing
2. Tech Stocks

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

2. Tech Stocks

Date

2025/10/02

Date Created

2021/06/14

Author

jparashar

default watermark

default watermark