



3 Potential Reddit Stocks in Canada

Description

The 10 million members of the *r/WallStreetBets* forum on Reddit seem to have emerged as a powerful force in capital markets. So-called Reddit stocks — stocks with the potential for a [short squeeze](#) — have delivered unimaginable returns for ordinary investors. However, most of these Reddit stocks are listed in the United States. Redditors have rarely turned their attention north of the border.

That's a shame, because several Canadian stocks are ripe for an epic short squeeze. Institutional investors are betting against them while they operate in meme-worthy industries like cannabis and crypto. Here are the top three potential Reddit stocks that could catch this group's attention in the near future.

Potential Reddit stock #1

Cannabis retailer **MedMen Enterprises** ([CNSX:MMEN](#)) may or may not dominate the rapidly emerging market in the United States, but it's certainly ripe for a short squeeze. More than half of the company's daily traded volume (55.4%) is held in short positions. In other words, Bay Street and Wall Street are betting against this company in bulk.

So far, the shorts seem to be winning. MedMen stock is down 97% from its all-time high in 2018. CEO and co-founder Adam Bierman [stepped down earlier this year](#), and the leadership team has been shuffled. The company's lack of profitability and outstanding lawsuits compound the issue.

However, the short interest and ongoing legalization drive in the U.S. could catch Reddit's attention. This heavily shorted cannabis stock is ripe for a short squeeze, which could make it a future Reddit stock.

Potential Reddit stock #2

HIVE Blockchain Technologies ([TSXV:HIVE](#)) has also lost significant value over the past year. The stock is now worth less than half its all-time high of \$6.8. Despite this plunge, short-sellers are still targeting it. 23.5% of Hive stock's daily traded volume is based on short bets. In other words, short-sellers are trading nearly one in every four shares every day.

That's not the only reason HIVE stock is a potential Reddit stock. The company is a Bitcoin miner, which means the market value of BTC is an obvious catalyst. The cryptocurrency market has lost significant value over the past few months, which is one of the reasons HIVE stock has declined.

However, Bitcoin was recently adopted as legal tender in El Salvador and is poised for a major update in November (Taproot) that could unlock tremendous value. In other words, this Reddit stock has positive catalysts on the horizon that could make it ripe for a short squeeze.

Potential Reddit stock #3

Standard Lithium is another potential Reddit stock. More than one in every three shares traded daily (34.5%) are targeted by short-sellers. Nevertheless, the stock has outperformed. It's up 680% from March last year. That's probably based on higher demand for lithium, as the global transportation industry switches to electric.

With more electric vehicles on the horizon, Standard Lithium could see further upside in the years ahead. This potential Reddit stock should be on your radar if you're looking for a momentum play.

CATEGORY

1. Investing

TICKERS GLOBAL

1. CNSX:MMEN (MedMen Enterprises)
2. TSXV:HIVE (Hive Blockchain Technologies)

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