



2 Reddit Stocks I'd Buy Right Now

Description

The meme stock craze that kicked off this year captured the attention of investors and casual onlookers. **GameStop** ignited the Reddit stock firestorm as social media users enthusiastically poured into the stock in the face of powerful short sellers. The video game retailer's business had been in crisis, especially since the onset of the COVID-19 pandemic. This did not stop social media users from betting on its rise and attempting to trigger a short squeeze. Shares of GameStop breached the US\$300 mark again in early June, but it has since lost momentum. The stock was up 4.9% in mid-afternoon trading at the time of this writing. Today, I want to look at two Reddit stocks I'd buy instead.

This Reddit stock has gained momentum in June

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) was caught up in the Reddit stock frenzy in late January and early February. The stock had [gained momentum](#) in December 2020 after announcing a collaboration with **Amazon** Web Services in developing vehicle software. However, the surge kicked into high gear when it caught the attention of the userbase who were intrigued by its short interest. Shares of BlackBerry would climb to a 52-week high of \$36. However, the stock would retreat just as quickly.

Shares of this Reddit stock were up 1.5% in early afternoon trading on June 22. The stock has shot up 54% over the past month. In fiscal 2021, BlackBerry QNX achieved design wins in 23 of the world's top 25 electric vehicle OEMs. It launched BlackBerry IVY with AWS and deepened its partnership with **Baidu**. The future looks bright for its strides into the automated vehicle software space.

The company is set to unveil its first-quarter results in the days ahead. BlackBerry has substance to back up the Reddit stock hype and is worth a look in late June.

Why the future looks brighter for Cineplex

Cineplex ([TSX:CGX](#)) is Canada's top movie theatre operator. Last week, I'd discussed why Cineplex and **AMC Entertainment** had caught fire and why both were being [targeted](#) by the Reddit community. Shares of Cineplex have climbed 10% month over month at the time of this writing.

Cinema operators are well positioned to benefit from the broader reopening in North America. Unfortunately, Canada has lagged the United States in its vaccine rollout. More citizens have received their first dose, but only around 20% have been fully vaccinated. Regardless, Ontario is fast approaching step two of its reopening plan. Movie theatres will have to wait at least another 21 days until step three arrives, when indoor cinemas will be able to reopen.

The reopening plan has drawn criticism from movie theatre operators. Still, the Ontario government has shown little give when it comes to the plan. Investors have still expressed optimism as Cineplex stock has surged in 2021. This Reddit stock is not without risk even after the reopening. Cinemas are wrestling with shifting consumer trends, but there is hope that post-pandemic enthusiasm should drive higher ticket sales.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. TSX:BB (BlackBerry)
3. TSX:CGX (Cineplex Inc.)

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