



3 Potential Reddit Stocks

Description

Reddit stocks are here to stay. Retail investors have figured out that they can use social media to collectively deploy maneuvers that were previously only available to institutions. The short squeezes should continue in the near future unless regulators change the rules.

That's probably why you might want to add some of these potential Reddit stocks to your watch list. Here are my top three picks.

Potential Reddit stock #1

U.S.-based, Canada-listed **MedMen Enterprises** ([CNSX:MMEN](#)) is a prime candidate for potential Reddit stock. The cannabis dispensary has been beaten down in recent years after the departure of its CEO. When the cannabis stock bubble popped, it pushed MedMen down further.

Now, the stock is trading 97% lower than its all-time high in 2019. Short sellers are betting on an eventual bankruptcy, which means the stock is ripe for a short squeeze and could be a potential Reddit stock. The stock does get some mentions on the popular *WallStreetBets* Reddit forum.

Some retail investors argue that MedMen's network of physical dispensaries puts a floor on its valuation. The value of these hard assets could be unlocked by better leadership or a potential merger or acquisition.

In short, there's plenty of meme-worthy potential here.

Potential Reddit stock #2

HIVE Blockchain Technologies ([TSXV:HIVE](#)) is arguably a safer bet than any cannabis or failing cinema stock. And the fact that a crypto stock would be considered "safe" is probably an indication of how much the stock market has changed over the past year.

Nevertheless, HIVE is working with robust fundamentals and a surprisingly bright outlook. China's clampdown on Bitcoin mining firms effectively eliminates the competition for HIVE. The difficulty of

mining each incremental BTC has halved since Chinese authorities started moving on domestic operators last month.

Despite this trend and the fact that Bitcoin could rebound sharply as it has in the past, short-sellers have been betting against the stock aggressively. [23.5% of Hive stock's daily traded volume](#) is based on short bets. That's what makes it a potential Reddit stock that could see a dramatic leg up if retail investors recognize it.

Potential Reddit stock #3

Cineplex ([TSX:CGX](#)) is my final pick for potential Reddit stock. Just like its American counterpart, Cineplex stock has been beaten down over the past year. It's also been a top target for short-sellers. Now that the economy is reopening and movies are back, Cineplex could see a sudden turnaround.

My Fool colleague [Andrew Button](#) believes this potential Reddit stock has more potential than its American counterpart. Based on the company's lower price-to-sales ratio, Cineplex is far less risky.

Meanwhile, [about 20% of CGX's volume is short](#). That makes it a prime candidate for a short squeeze. Keep an eye on this potential Reddit stock as moviegoers head back to the big screen this summer.

CATEGORY

1. Investing

TICKERS GLOBAL

1. CNSX:MMEN (MedMen Enterprises)
2. TSX:CGX (Cineplex Inc.)
3. TSXV:HIVE (Hive Blockchain Technologies)

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