



## Forget Robinhood Stock! This 1 TSX Reddit Stock Is a Better Bet Today

### Description

The shares of American trading platform provider **Robinhood Markets** ([NASDAQ:HOOD](#)) skyrocketed by more than 80% to US\$85 per share on Wednesday. This seemingly unpredictable rally in Robinhood stock came just a few days after being listed on **NASDAQ** last week. The stock, however, erased most of its day gains later during the session as it retraced from its day high. But the stock was still trading nearly 35% higher from its previous day's closing at 12 PM EST. Let's find out why HOOD stock staged this massive rally today and whether it's still worth buying.

### Robinhood stock rally

After its IPO listed it at \$38 per share, Robinhood stock largely received a lukewarm welcome from investors, as it dipped well below its listing price on the first day of trade. But it has been consistently rising in each trading session after that. The ongoing strong [upward momentum](#) in the shares of most financial services firms could be one of the reasons helping its stock surge.

The ongoing Reddit trading mania could be another key reason for Robinhood's recent massive stock price gains. Recently, the mention of HOOD stock has suddenly increased on WallStreetBets — the infamous subreddit. I don't need to tell you about the risks of investing in a recently listed company's stock — especially if it has been surrounded by several controversies lately. While I don't doubt Robinhood stock could prove to be a great long-term buy, I find many other Reddit stocks more attractive and safer compared to it right now.

### Buy this Reddit stock instead

Many stocks, like **GameStop**, **AMC Entertainment**, and **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) have seen a sudden rise in their volatility this year, as Reddit traders periodically tried to push these stocks higher. However, not all Reddit stocks seem to have as strong future growth prospects as BlackBerry, in my opinion.

In the last couple of years, BlackBerry has tried to strengthen its automotive segment offerings after

gaining immense success with its QNX operating system in the automotive market. The company is now focusing on developing advanced technological solutions based on artificial intelligence and machine learning for futuristic vehicles.

For example, BlackBerry started developing its intelligent vehicle data platform IVY in December 2020. The [Canadian tech firm](#) is developing this vehicle data platform in partnership with **Amazon** Web Services. The platform would allow automakers to collect real-time data from various in-vehicle sensors and utilize it to provide advanced features in their vehicles. That's why IVY could play a critical role in increasing the utility of autonomous and electric vehicles and make them more secure.

## More reasons to buy BB stock

Similarly, BlackBerry's rising footprint in China with its years-long partnership with **Baidu** could also help it gain from the upcoming mobility trends. Apart from these developments, I expect the demand for BlackBerry's enterprise security solutions also to significantly increase in the coming years, as more businesses seek to secure their online infrastructure from various threats.

These factors could become BlackBerry's key financial growth drivers in the long term and help its stock yield outstanding returns. That's why I would prefer to buy BB stock for the long-term on a dip rather than betting on a recently listed company like Robinhood.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:HOOD (Robinhood Markets, Inc.)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)

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