



2 Big Reasons I'd Buy BlackBerry Stock Today

Description

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) stock has been really sagging of late!

Thanks in part to sub-par earnings results and the latest post-WallStreetBets-spike [hangover](#), BlackBerry has really faded into the background once again. It's hard to imagine a third parabolic spike for Reddit's favourite Canadian meme stock. But anything is possible following the **AMC Entertainment** -driven pop across the broader basket of meme stocks.

Indeed, promises of free popcorn for shareholders are enough to make the broader basket of WSB meme stocks "pop like popcorn." Now down over 35% from the second June spike, BlackBerry is starting to look attractively valued again — at least through the eyes of long-term investors.

Meme stock and value all in one?

I'd still pin BlackBerry as more of a deep value stock than a meme stock that could be in for another round of short squeezes. Like most other deep value plays, one stands to be left with a whole lot of nothing to show for continued patience. Over the past few years, the patience of BlackBerry's shareholders has been tested. And if you get fed up over a lack of results, you probably missed out on a chance to take profits off any Reddit-driven dips.

BlackBerry stock: A true test of one's patience

While the company has yet to prove itself to skeptical analysts, I still find that it's a smart idea to allocate a portion of one's portfolio to the name that's shown a tendency to go from zero to one and back again. But, like investment legend Prem Watsa, you'll need the willingness to ignore the critics and near-term returns from the name.

If you're a patient investor who wouldn't mind nil returns over the next five years, then BlackBerry stock may be right for you. The transformation into an enterprise software company and vehicle data play will not pay off overnight. But there *are* compelling medium-term catalysts that may make such volatility

worth your while.

Reason #1: An option on another WallStreetBets pop

First, BlackBerry stock could pop at any time if WallStreetBets decides to bid up meme stocks once again for whatever reason. Undoubtedly, the June surge in shares shows that the Reddit crowd is still eyeing the name. And if BlackBerry delivers a quarterly blowout, the price of admission could rise abruptly as it returns to the top of the radar of those Reddit traders.

Undoubtedly, we've witnessed some meme stocks act as a "tide that lifts all boats." As absurd as that sounds, I wouldn't at all doubt another pop on the back of whatever gets Reddit excited next, even if it has nothing to do with BlackBerry's fundamentals.

Reason #2: Project IVY

Second, and most importantly to investors, Project IVY, the vehicle data project with **Amazon.com** is an effort that could ignite future quarters. Fellow Fool Chris MacDonald [stated](#) in a prior piece that he thought IVY had the potential to "take BlackBerry's business parabolic."

The trends are working in BlackBerry's favour. And with Amazon aboard, I do think there's a good chance that the project could end up being very successful. Amazon doesn't mess around with initiatives that won't pay big dividends down the road. It's eaten its fair share of disruptors for breakfast and knows which projects have disruptive potential and which ones don't.

IVY is something to keep an eye on. And while it may be a stretch to think that it could send BlackBerry parabolic, I do think it's a mistake to underestimate its potential to reinvigorate the company's fundamentals.

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