



Top 2 New Potential Meme Stocks

Description

Meme stocks have become a powerful force on the stock market. At the time of writing, Reddit's *WallStreetBets* forum has 10.8 million members (or “apes” as they like to call themselves). Some of these members have made multiple millions over the past year. So the collective action of this crowd can't be denied.

This is why retail investors should keep an eye on emerging meme stocks that are starting to gain traction on the forum. Here are the top picks for potential new meme stocks in the months ahead.

Uranium meme stock

If you thought industrial yellow sludge was too boring for the Reddit crowd, think again. The commodity's price is up 20% in just the past few weeks, while some uranium stocks are up 20x over the past year!

That's because someone is trying to squeeze the supply of uranium. **Sprott Physical Uranium Trust** was launched this year specifically to accumulate as much of the yellow stuff as possible. This should reduce supply on the open market, which was already constrained, at a time when energy demand is sky-high.

The company has a track record of success with uranium. Back in 2003-2007, they pushed the price of uranium all the way up to US\$140. This month, the Sprott ETF is up 56%. Some believe the rally is just getting started, which is why Reddit meme stock hunters are getting involved.

Short squeeze

My friend and colleague [Andrew Button](#) believes that Canada's cannabis sector is still a prime candidate for a short squeeze. Especially **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC), the largest cannabis stock on the Canadian stock market.

Institutional investors are still bearish on Canadian weed stocks. But Canopy Growth has enough dry powder to take advantage of growing legalization across the U.S. This could be the catalyst that sends

the stock surging back to its previous high, which is still 72% away.

Indeed, the stock is up 12% over the past month, so things could be turning around. Keep an eye on this opportunity.

Gaming meme stock

Online sports betting and gaming have been a theme on Reddit for a while now. In fact, even Reddit's favourite Cathie Wood is now getting involved. She added several U.S.-based gaming stocks to her exchange-traded funds recently.

Canada's best gaming stock, **Score Media and Gaming**, has been acquired so that's no longer a play. But investors could bet on emerging stocks like **Enthusiast Gaming** ([TSX:EGLX](#))(NASDAQ:EGLX). The Toronto-based media company specializes in online and video game journalism. This sector should see steady growth as e-sports and streaming become ever-more popular.

From late 2020 to mid-2021, Enthusiast stock was up a whopping 655%. Since then, the stock has declined but is still on Reddit's radar. A rebound to its previous high could double the company's valuation.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:CGC (Canopy Growth)
2. OTC:EGLX.F (Enthusiast Gaming)
3. TSX:EGLX (Enthusiast Gaming Holdings Inc.)
4. TSX:WEED (Canopy Growth)

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