



Missed Out on Tesla? Buy This TSX Stock Instead

Description

Tesla ([NASDAQ:TSLA](#)) investors have enjoyed [outstanding returns on their investment](#) in the last few years as its shares have soared to new heights despite a recent correction. The American electric carmaker initially faced criticism from several notable Wall Street analysts and auto industry experts. Nonetheless, its success in recent years has quieted most of the bears.

But the good news for investors who missed buying Tesla stock early on is that they still can benefit from the ongoing electric vehicle (EV) revolution. In this article, I'll highlight one such amazing **TSX** stock that could yield outstanding returns in the long term as the electric car frenzy goes on.

Buy this TSX stock now

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) has been one of my favourite Canadian tech stocks to buy for quite a while now. It has a market cap of \$7.8 billion as its shares are currently trading at \$13.92 per share with 60% year-to-date gains.

This Waterloo-based tech firm primarily focuses on providing enterprise security software to organizations and government authorities worldwide. In the last few years, however, its focus has slightly shifted toward the new emerging trends in the auto industry, including electric and autonomous vehicles.

BlackBerry's focus on automotive segment

The popularity of its QNX operating system has immensely increased in recent years as its client list includes some of the world's biggest automakers. Notably, BlackBerry's software is currently used in nearly 200 million vehicles globally.

To expand its presence in the automotive segment, BlackBerry has now started focusing more on developing advanced machine learning and artificial intelligence-based technological solutions for futuristic vehicles. BlackBerry IVY intelligent vehicle data platform is one such great example of its

efforts in this direction.

The company is developing it in collaboration with **Amazon** Web Services, which will help BB its data platform scale fast with advanced internet of things and machine learning capabilities. The platform will allow automakers to access real-time data from vehicles and utilize it to provide better in-vehicle functionalities and features to the consumers.

This type of data platform is likely to greatly enhance the performance and functionalities of electric and autonomous vehicles. That's one of the reasons why many large automakers have already started showing interest in the BlackBerry IVY platform while it's still being developed.

Could it yield Tesla-like returns?

The ongoing growth trend in BlackBerry's [financials](#) might not look impressive to many. Its ongoing negotiations for the sale of a portion of its patent portfolio have hurt its revenue growth in recent quarters. Nonetheless, its increased focus on EVs and self-driving vehicle technology could help the company's financials grow at an exponential rate over the long term. These positive expectations could drive this TSX stock higher and help it yield Tesla-like solid returns in the long term.

While BB stock has risen sharply in 2021, it still is far from being overvalued. In the last three years, the stock has risen by just 17% compared to a 43% gain in the **S&P/TSX Composite benchmark**. Given its solid future growth potential, long-term investors may want to add BlackBerry to their stock portfolio right now.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:TSLA (Tesla Inc.)
2. NYSE:BB (BlackBerry)
3. TSX:BB (BlackBerry)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News

PP NOTIFY USER

1. arosenberg
2. jparashar

Category

1. Investing
2. Tech Stocks

Date

2025/08/23

Date Created

2021/11/18

Author

jparashar

default watermark

default watermark