



The Best Cheap EV Stock to Buy in 2022

Description

Some electric vehicle (EV) stocks like **Tesla** have yielded extraordinarily high returns in the last few years. As of writing, TSLA stock has delivered nearly 1,527% positive returns in the last three years, making it one of the [top EV stocks](#) that have seen a big rally in recent years due to the fast surging demand for electric cars.

Canadian EV stock

While most of you may find Tesla stock overvalued already, the ongoing EV revolution is here to stay. That's one of the reasons why it could be the right time for investors to consider adding EV stocks to their portfolio — especially the ones that haven't seen much appreciation lately.

In this article, I'll highlight why **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) could be a great Canadian EV stock to buy in 2022. While it's not exactly an electric carmaker like Tesla or **Rivian**, it's set to benefit from the upcoming EV revolution. Let me explain why.

BlackBerry's focus on electric vehicles

Here are some key factors that make BlackBerry an amazing Canadian EV stock:

- BlackBerry has [design wins](#) with 24 of the top 25 EV makers across the world.
- Its QNX operating system is already used in millions of vehicles worldwide. Nearly a year ago, BlackBerry started developing its intelligent vehicle data platform called IVY in partnership with **Amazon** Web Services. This partnership would allow the IVY platform to scale with increasing demand and provide cloud connectivity. The platform gives automakers access to real-time data from vehicle sensors, which could be utilized to provide better functionalities and features. I expect this platform to become widely popular among EV and autonomous vehicle makers in the coming years.
- In January, BlackBerry also expanded its partnership with the Chinese tech giant **Baidu**. The partnership would allow its QNX Neutrino real-time operating system to be used in mass-

produced electric vehicles in China — the world's largest EV market.

- In July 2021, the company partnered with **Canoo** — a Los Angeles-based EV startup. After this collaboration, Canoo's semi-autonomous EVs will use BlackBerry's QNX operating system for their radar sensors, parking sensors, and cameras.
- A couple of weeks ago, BlackBerry signed an agreement with **BMW** to start collaborating on developing the technology for its next-generation vehicles.

More reasons to buy this EV stock now

Apart from its growing focus on opportunities in the EV and autonomous vehicle segments, the demand for BlackBerry's cybersecurity solutions is also rising from other industries.

Overall, if you choose to invest in a particular EV maker, the potential return on your investment would highly rely on the success of that particular company. Instead, if you invest in a company like BlackBerry that's set to benefit from the overall rising demand for EVs, it could significantly decrease downside risks. Because in this case, you will benefit from the EV demand trend rather than relying on the success of one particular EV maker.

BlackBerry stock is currently trading with nearly 40% year-to-date gains. After staging a sharp rally in the first of the year, this Canadian EV stock has seen more than 22% value erosion in the last six months, making it look cheap to buy in 2022.

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