



## 1 TSX Stock to Buy in the Market Selloff That Could Make You a Millionaire

### Description

The stock market roller-coaster ride doesn't seem to be ending soon. On the one hand, concerns like high inflation, geopolitical tensions, global supply chain disruptions, and rising interest rates are fueling fears about a near-term recession. However, a strong labour market across North America and robust consumer spending are raising investors' expectations from the upcoming corporate earnings season, leading to heightened broader [market volatility](#).

### One TSX stock that could make you a millionaire

While these factors may keep the market uncertainties alive in the near term, the recent stock market selloff has made many fundamentally strong stocks look way too undervalued.

Given that, it could be the right time for you to grab the opportunity to add some cheap growth stocks to their portfolios that have the potential to multiply your hard-earned savings or even make you a millionaire in the long run. Let's take a closer look at one such **TSX** [tech stock](#) that looks highly undervalued amid the market selloff but could skyrocket anytime soon.

### BlackBerry stock

You might already be aware of **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) — the Canadian tech firm that once used to rule the global smartphone industry. However, that's no more the case, as BB has shifted its focus on expanding its market share in the global enterprise cybersecurity domain in the last few years. It currently has a [market cap](#) of \$4.3 billion, as BB stock trades at \$7.46 per share with 35% year-to-date losses.

The recent global pandemic significantly boosted the demand for quality cybersecurity solutions after restrictions on physical activity led to significant growth in digital commerce and remote work culture. In the May quarter, the demand for BlackBerry's cybersecurity solutions continued to rise, as it [reported](#) a 6% year-over-year increase in revenue from the segment.

Despite these positive factors, this TSX growth stock continues to be the victim of the market selloff. However, these are not the only reasons why I want you to consider buying the BlackBerry stock right now and hold it for the long term. Instead, I find its rapidly rising interest in developing advanced technological solutions for the auto industry really appealing.

## Massive growth potential and its unique offerings

BlackBerry already enjoys partnerships with some of the largest global auto companies that use BB's QNX operating system in their vehicles. Notably, QNX software is currently embedded in more than 215 million vehicles worldwide.

While the auto industry has been going through revolutionary changes lately, the demand for autonomous, electric, and connected vehicles is expected to skyrocket in the coming years. In order to benefit from these futuristic trends, BlackBerry has started focusing more on expanding its portfolio of technological solutions for the auto industry.

In December 2020, the Canadian software company joined hands with **Amazon** Web Services to work on its intelligent vehicle data platform BlackBerry IVY. The platform aims to provide automakers with real time, secure access to in-vehicle sensor data and utilize it to offer advanced features to consumers.

Given the fast-growing demand for such advanced mobility platforms, I expect BlackBerry to become one of the biggest providers of automotive technological solutions in the coming years. This factor alone could exponentially accelerate its financial growth in the long term and trigger a massive rally in its stock. That's why this TSX stock, which could make you a millionaire if you act now, looks attractive to buy after a recent market selloff.

### CATEGORY

1. Investing
2. Tech Stocks

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1. NYSE:BB (BlackBerry)
2. TSX:BB (BlackBerry)

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## Date

2025/09/06

## Date Created

2022/07/19

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