



## Want to Be a Millionaire? This 1 Canadian Stock Could Soon See a Blistering Rally

### Description

The stock market is always filled with opportunities, no matter whether the stocks are going up or down. If you buy some quality stocks when they are rallying and near their peak, they might help you get healthy returns on investments. However, if you can take the risk of buying falling shares of some companies with a solid growth outlook, they could help you become a millionaire in the long run. In this article, I'll highlight one of the most attractive growth stocks (and probably one of the most underappreciated) in the Canadian market right now, which has the potential to multiply your money faster than you thought.

## This Canadian growth stock could make you a millionaire

While the Canadian tech sector saw a sharp correction in the first half of 2022, many [tech stocks](#) have witnessed a sharp recovery lately. After the recent U.S. inflation data came out slightly cooler-than-expected, investors' fears about a looming recession started gradually subsiding, triggering a tech sector-wide rally. This sector-wide recovery has also helped **BlackBerry's** ([TSX:BB](#))([NYSE:BB](#)) stock rise by 29% in the last three sessions. However, this TSX-listed tech stock still trades with 25% year-to-date losses at \$9 per share.

In the last few years, BlackBerry has focused on building a strong presence in the enterprise cybersecurity domain. This is one of the reasons why nearly 66% of its fiscal year 2022 (ended in February) revenue came from its cybersecurity segment. As COVID-19 accelerated the trend in digital commerce and encouraged the remote work culture, the demand for its cybersecurity solutions is continuing to increase in the post-pandemic era. But more importantly, BlackBerry has also increased its focus on expanding its presence in the vehicle tech space in recent years, which could help it grow its financials exponentially in the coming years. Let me explain why.

## The key growth factor

As you might already know, the demand for electric and autonomous vehicles is growing fast globally. This is one of the key reasons why BlackBerry has increased its focus on advanced machine learning and artificial intelligence-based technological solutions for futuristic cars.

The Waterloo-based tech company has already started developing an intelligent vehicle data platform called IVY in [partnership](#) with **Amazon** Web Services. The IVY platform will allow automakers to access data from in-vehicle sensors in real-time to provide better functionalities and features to their consumers. Such advanced technological solutions are critical for electric and self-driving cars.

## Why this stock could skyrocket soon

While automakers sell vehicles to end consumers, most auto companies don't usually manufacture every part and technology used in their vehicles in-house. For example, BlackBerry's QNX operating system is currently used in more than 215 million vehicles, which are sold by large global automakers. As the demand for electric and autonomous cars increases further in the coming years, you can expect the demand for intelligent vehicle data platforms like BlackBerry IVY to skyrocket and help the company immensely accelerate its financial growth.

Despite these positive factors, BB stock hasn't seen much appreciation lately – making it look highly undervalued at the moment and worth buying for the long term.

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