



This 1 Growth Stock Could 10x in 10 Years

Description

Investing in [Canadian growth stocks](#) is one of the best ways to multiply your money fast. However, investors need to be very cautious while picking growth stocks, as their high volatility could significantly increase their risk profile. This is one of the key reasons I always prefer buying high-growth stocks when they're oversold and [undervalued](#).

In 2022 so far, many such [fundamentally](#) strong Canadian growth stocks have seen a big crash due to multiple macroeconomic factors, including high inflation, rapidly rising interest rates, supply chain disruptions, and growing geopolitical tensions. That's why it could be the right time for investors to consider adding growth stocks to their portfolios before they start recovering.

In this article, I'll highlight one such growth stock in Canada that I find highly undervalued right now and that has the potential to yield phenomenal returns on investments in the long run.

This Canadian growth stock could 10x in 10 years

The Canadian growth stock I want to find really attractive to buy right now is **BlackBerry** ([TSX:BB](#)). It is a Waterloo-based enterprise software company with a [market cap](#) of about \$3.9 billion, as its stock trades at \$6.67 per share after losing nearly 44% of its value this year so far.

BlackBerry's primary source of revenue is its global cybersecurity software business, which accounted for nearly 66% of its total revenue in its fiscal year 2022 (ended in February). Nonetheless, I find the future growth prospects of its IoT (Internet of Things) segment even brighter, as its contribution to its overall revenues continues to increase.

What could help this growth stock deliver outstanding returns?

BlackBerry already has a strong presence in the global automotive technology space, with many large automakers using its QNX operating system in their vehicles. Notably, the QNX platform currently powers nearly 215 million vehicles across the world. In recent years, the Canadian tech firm has

significantly increased its efforts to build advanced technological solutions for futuristic autonomous and [electric vehicles](#).

For example, BlackBerry [started](#) working on an intelligent vehicle data platform called IVY in December 2020 in collaboration with **Amazon** Web Services. The IVY data platform primarily aims to give automakers real-time access to data from in-vehicle sensors to provide better functionalities and features to their customers. The platform is also capable of applying machine learning to the collected data to give predictive insights and inferences.

As the global auto industry is racing to develop smart mobility solutions for the future, the demand for such data platforms is likely to skyrocket in the coming years. This is one of the key reasons why I expect BlackBerry's automotive tech solutions and its IoT segment to exponentially accelerate its financial growth in the next five to 10 years. Given that, you could expect BB stock, which has largely remained under pressure in the last few years, to skyrocket in the long run.

Bottom line

As I said earlier, while high-growth stocks like BlackBerry could help you multiply your money fast, you should always try to diversify your portfolio by also adding some safe and defensive dividend stocks to it. That said, you can't expect defensive and safe dividend stocks to give you the kind of eye-popping returns on investments you can expect from growth stocks.

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