



These 3 Stocks Had an Amazing January: Should You Buy Now?

Description

Investors are constantly looking for that next stock that will help them reach financial freedom. Often, this means looking at the stocks that are rising the quickest at the moment. While it is always dangerous to jump onto the latest rapidly rising stock (ahem, **GameStop**), we should approach each stock on a case-by-case basis. In this article, I will discuss three stocks that had an amazing January and whether investors should buy into them.

A dead company rising from the ashes

The first company may surprise those that haven't been following the massive *meme stock* movement. For those that are unfamiliar, WallStreetBets, a widely popular Reddit forum among retail investors is being credited for pushing up the stock prices of certain highly shorted companies. These include GameStop, **Nokia**, and **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)), among others. You can debate on how true that may be; however, what isn't up for debate is the fact BlackBerry stock is up about 140% in 2021.

Even before the WallStreetBets event, BlackBerry had risen more than 100% since the start of the year. This was a surprise to many, as no news had come out [since the company announced](#) it was partnering with **Amazon** for BlackBerry IVY, a new AI software platform for automobiles. The stock could see a lot of growth in the coming years. However, there is a chance the stock also falls in the near term. BlackBerry would be a solid hold until the Reddit activity dies down.

Hopefully, your position doesn't get burned

Another company that has seen impressive growth in 2021 is **Canopy Growth** ([TSX:WEED](#))([NYSE:CGC](#)). Despite the popularity of **Aurora Cannabis**, I still believe Canopy Growth provides [the most interesting](#) growth potential in its space. Clearly, investors agree with the potential in this company, sending its stock price up more than 53% year to date.

One catalyst for this stock could be Joe Biden's presidential victory. The newly appointed president of the United States had previously mentioned his intentions to legalize marijuana. If this does happen,

cannabis stocks could soar much like we saw after Justin Trudeau's first election win. From the time of Trudeau's victory to the peak of the cannabis craze leading up to its legalization, Canopy Growth saw a gain of about 3,000%!

However, these companies all crashed after legalization. Although history rarely repeats, it does often rhyme. If investors are interested in this company, I would tread very lightly until after the legalization of cannabis becomes more concrete.

Renewed excitement in this industry

Speaking of Joe Biden, he may have had a hand in **Ballard Power Systems** ([TSX:BLDP](#))([NASDAQ:BLDP](#)) seeing extraordinary growth over the past few months. In 2021, Ballard Power is "only" up about 54%. However, since November, its stock has risen more than 130%!

A lot of this movement could be attributed to Joe Biden's promise to invest \$400 billion into clean energy companies over the next 10 years. Although he has yet to begin investing money in the industry, Joe Biden has certainly began making progress in terms of climate change. In January, the United States rejoined the Paris Climate Agreement. Investors should wait and see whether more news comes from the president. However, this company could be the most promising of the three companies discussed today.

Foolish takeaway

Investors are often looking for that next company that can help them reach financial freedom. Holders of BlackBerry, Canopy Growth, and Ballard Power stock, could possibly be a lot closer to reaching that goal today than they were at the end of 2020. I would argue that there is a lot of uncertainty surrounding these companies today. So, a buy here may be difficult. However, all three pose very interesting investment proposals over the long term.

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TICKERS GLOBAL

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2. NASDAQ:CGC (Canopy Growth)
3. NYSE:BB (BlackBerry)
4. TSX:BB (BlackBerry)
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