



Canada's Tesla? This Stock Could Be the Next Big Thing

Description

Investors who bet on **Tesla** last year are now sitting on some impressive gains. The stock hit an all-time high yesterday and is up a jaw-dropping 696% from May last year. That's a sevenfold gain in over 14 months. The stock is a rocketship.

Canadian investors could, of course, bet on Elon Musk directly. But I believe some Canadian tech stocks could deliver similar, if not better gains in the next few years. Here's my top pick for Canada's Tesla.

Canada's Tesla

Facedrive (TSX:FD) isn't an electric car manufacturer, but it is an exciting clean energy stock that could deliver remarkable gains for shareholders.

Facedrive is a ride-sharing platform that encourages cleaner transport. Users can pick an electric or hybrid car from the app or pay a fee to offset their carbon footprint. Meanwhile, drivers get paid more if their car is cleaner. This system of carbon-offsetting is particularly attractive to corporate clients and eco-conscious users across Canada.

Like Tesla, Facedrive's mission is to create a cleaner greener future. The company is in early stages of development and hasn't expanded beyond a few cities and provinces in Canada. However, the stock is already on a skyward trajectory. It's up a jaw-dropping 8,20% from mid-March, 2020. In other words, Facedrive outperformed Tesla stock this year.

Facedrive seems to have the perfect concoction to make it a multibagger. It's focused on the trillion-dollar clean transport revolution and has a pair of visionary leaders in Imran Khan and Sayan Navaratnam.

Ride sharing is already a [billion-dollar industry in Canada](#). However, if and when Facedrive expands abroad it could stand to gain a foothold in the global ridesharing market, which is estimated to be worth US\$218 billion by 2025.

Caveats

I would be remiss if I didn't mention that Facedrive isn't a sure shot. The company is still remarkably nascent. It's losing money and is cash flow negative. The stock, meanwhile, is even more volatile than Tesla. It's down 25% this morning as I write this article. It gained 63% over just a few days last week.

In short, this is a risky and speculative stock that isn't for the faint-hearted. If you're looking to make a bet, I would recommend dedicating only a fraction of your portfolio to this stock.

Bottom line

Tesla's meteoric rise this year demonstrates the value of a visionary leader introducing an impressive product to tackle a massive problem/opportunity. Tesla's impressive growth over the past decade has been driven by Musk's relentless drive and the sudden shift in consumer preferences for cleaner forms of transport and energy.

Canadian startup Facedrive seems to be focused on the same demand shift. Its eco-friendly ride-sharing platform could attract millions of users from across the world over time. The stock already reflects the company's immense potential. This stock has a chance of becoming Canada's Tesla.

In fact, because Facedrive is smaller and more obscure than Musk's behemoth, it could deliver better gains over time. Keep it on your radar.

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