



## NIO Stock: 5 Electric Vehicle Names to Buy in November

### Description

Anybody watching the North American stock markets lately will have noticed two big electric vehicle takeaways of late. The pullback in EV media darling **Tesla** ([NASDAQ:TSLA](#)) has mirrored the correction in tech stocks. This should not have been the surprise that some analysts have hailed it as. Indeed, EV stocks and tech stocks have seen similar momentum in the past 12 months on the markets.

### A tight race between EV stocks

But neither should the sudden rocketing of an apparent outsider like **NIO** ([NYSE:NIO](#)) have surprised observers. The Chinese auto maker already shocked investors once this quarter with its sudden upside. However, NIO also soared 6% Tuesday. The move was notable, as it came at a time when many other stocks on the North American markets were dipping into the red. Wednesday saw the party continue, with 8.9% gains.

This makes the Asian automaker a key stock to watch for an EV boom. But there are yet other pretenders to the Tesla throne. Canadian investors are no doubt already familiar with **Magna International** ([TSX:MG](#))([NYSE:MGA](#)). In fact, investors interested in NIO stock and looking to Asia for upside in the electric vehicle space have a key play in Magna. It's also a dividend payer, with a 3% yield.

That's some fairly juicy passive income, especially for a manufacturing stock. However, this is a well-appointed name with a fortified economic moat. That dividend also complements the possibilities for some steep capital gains. Trading at \$68 a share, Magna could blaze past the \$100 mark [given the right circumstances](#). Even a moderate price target of \$78 predicts upside potential in this solid auto stock.

### More than one route to wealth creation

The metals that power the batteries used in these breakthrough vehicles also offer their own [upside potential](#). Mining stocks such as **Lithium Americas** have enjoyed steep gains in 2020 as the green

vehicle thesis continues to grow wealth in shareholders' portfolios. Having soared +200% in the last 12 months, Lithium Americas is now correcting. Having pulled back 33% in the past month, investors currently have a value opportunity.

Investors in electric vehicle makers such as Tesla have a few options when it comes to growth potential in the manufacturing space. For instance, **General Motors** made waves when it announced an upcoming electric model of its famous Hummer.

The GMC Hummer EV has already generated a great deal of buzz. Indeed, its eventual production (expected 2022) could further depress Tesla's share price as this competitive field becomes ever more crowded.

The clocks weren't the only thing falling back as we headed into November. With Tesla decelerating, the path to glory has opened up for other road users. Furthermore, Tesla has a 36-month beta of 1.95, almost double the volatility of the market. Investors should look past such frothy names and keep an eye on other market leaders, such as the growth-focused Magna International.

This week will be decisive for EV stocks, though. With the U.S. election now in electoral vote counting mode, investors will soon know whether green growth is about to get the green light at the White House.

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## TICKERS GLOBAL

1. NASDAQ:TSLA (Tesla Inc.)
2. NYSE:MGA (Magna International Inc.)
3. NYSE:NIO (Nio Inc.)
4. TSX:MG (Magna International Inc.)

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