



MUST OWN: 2 Top TSX EV Stocks I'm Buying for 2021

Description

Electric cars' demand significantly rose this year. While the Chinese market continued to be the largest electric vehicle (EV) producer and consumer in 2020, the United States is seemingly all set to challenge China in the coming years.

This article will talk about two amazing Canadian EV stocks that you must own in 2021. In fact, looking at their long-term growth potential, you might not want to sell them ever. But first, let's quickly review why you should even consider buying EV stocks in 2021.

Why EV stocks in 2021?

In the last few years, the EV market has attracted all big global automakers' attention. At the same time, this new trend has also opened many opportunities for small- and medium-sized technology firms and auto parts suppliers. While car makers would directly benefit when more consumers buy electric cars, tech firms and auto part suppliers in the EV segment would get indirect benefits.

Instead of investing in one particular EV maker's stock, I would prefer to invest my money in small tech and auto parts companies. I find such small firms' shares to be much cheaper than most other big electric car makers' stocks (like **Tesla**), which are overvalued, in my opinion.

Such small companies would play a big role in the upcoming EV revolution, and they usually tend to supply parts and technology to multiple car makers. By investing in such small tech and auto part suppliers in 2021, I would avoid my risk of betting all my money on a specific auto company.

Magna International

The Canadian mobility technology company **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) is my first favourite EV stock on **TSX**. The company recently [partnered](#) with the well-known South Korean tech firm **LG Electronics** to form a new joint venture. This joint venture is tentatively named LG Magna e-Powertrain.

LG Magna e-Powertrain initially would include about 1,000 employees located at LG's plants in the U.S., South Korea, and China. Its primary focus is on developing electric powertrain products, including e-motors, inverters, and electric drive systems.

The shares of both LG and Magna rallied after the news of their EV-related partnership came out. That's why Magna International stock settled at \$90.56 per share with 11.1% gains last week.

BlackBerry

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) is another great Canadian company with its [rising interest](#) in electric vehicles. The name *BlackBerry* used to be synonymous with smartphones slightly more than a decade ago. The company today is known for its great enterprise software and services offerings, however.

Earlier this month, it partnered with Amazon Web services — a subsidiary of the American tech giant **Amazon.com**. BlackBerry plans to develop and market a new intelligent vehicle data platform for automakers. The company claims that its new platform would allow car makers to provide a consistent and secure way to read and control vehicle sensor data, which is crucial for electric and autonomous cars. The Waterloo-based tech firm also plans to add more functionalities to the platform in the future to target the fast-growing EV market specifically.

Bottom line

Including these two EV stocks in your portfolio would ensure that you don't miss out on the big opportunities in the booming EV market. That's why I find Magna International and BlackBerry to be two of the best EV stocks at the moment.

CATEGORY

1. Investing
2. Stocks for Beginners
3. Tech Stocks
4. Top TSX Stocks

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:MGA (Magna International Inc.)
3. TSX:BB (BlackBerry)
4. TSX:MG (Magna International Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Investing
2. Stocks for Beginners
3. Tech Stocks
4. Top TSX Stocks

Date

2025/07/19

Date Created

2020/12/30

Author

jparashar

default watermark

default watermark