



TSX: 2 EV Stocks I'm Buying to Be on the Same Path as Elon Musk

Description

Elon Musk became the world's richest person earlier this month with the help of a massive rally in **Tesla's** share prices. In 2020, the stock rose by well more than 700% and is continuing to trend up in January. While Musk has been involved in multiple business ventures before, they have been insignificant in front of Tesla's success so far.

The ongoing EV revolution

Tesla continues to rule the electric vehicle (EV) space in many countries — becoming well known worldwide. Due to the exploding EV demand in general, many other large tech companies and automakers have also raised their bets on electric cars in the last few years. Apart from auto giants like **Volkswagen**, **General Motors**, and **Ford**, tech companies like **Apple** and **NVIDIA** are taking an interest in the ongoing EV revolution.

It opens big opportunities for investors to take advantage of this trend and be on the same path as Musk. While I don't expect to be Musk like rich overnight by investing in EV companies, it could certainly give me some really handsome returns in the long term.

First EV stock to buy on TSX

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is my first favourite EV stock, as it's consistently making efforts to gain from the rising EV demand. In December, the company announced to form a joint venture with the South Korean tech firm **LG Electronics**. The newly formed joint venture will manufacture e-motors, inverters, and other parts for EVs. I expect this move to strengthen Magna's position in the EV space further.

In the quarter ended September 2020, Magna International's adjusted net profit rose by 34% YoY (year over year) to \$585 million, as the auto sales in North America and Europe continued to ramp up. Bay Street analysts expect a positive YoY trend in its profits to continue in the fourth quarter as well. Last year, its stock rose by 26.6%. I consider the stock to be a great long-term buy with its improving

focus on the EV market.

Second Canadian EV stock to buy

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) could be another great stock to add to my investment portfolio right now. The company's [QNX OS](#) — a Unix-like operating system for cars — has gained a lot of popularity lately among electric carmakers. That's one of the reasons why its bottom line has improved in the last few years.

In December, BlackBerry started developing its intelligent vehicle data platform in partnership with **Amazon's** subsidiary Amazon Web Services. This platform is likely to help automakers provide a consistent and secure way to read and control sensor data from vehicles. BlackBerry plans to add more EV-specific functionality to its platform in the future.

While its stock has already jumped up over 70% this month, I [expect this rally to continue](#) in the coming quarters, as the company gears up to benefit from rising EV demand.

Bottom line

Overall, my idea is to start investing my savings in good growth companies to create wealth faster than expected. Creating wealth like Elon Musk takes time, but it's not impossible if we take the right investment decisions at the right time.

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Date

2025/07/06

Date Created

2021/01/19

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