



Next Tesla! This 1 Canadian Tech Stock Could Triple in 2021

Description

Tesla is one of the most successful electric car companies in the world today. After facing sharp criticism for its execution issues for years, the company apparently made all its critics and bears silent last year. Its stock rallied by nearly 743% last year and it continues to extend these gains this year. It has risen by 20% in January. Innovation, a unique business model, and its passion for bringing change in consumer psychology made it stand out from the crowd. More than a car company, Tesla is a tech firm focusing on autonomous cars. The Elon Musk-led company also plans to launch automated ride-sharing services in the future.

While Tesla stock looks overvalued at the moment, I just found a great Canadian tech company that has innovation at its core and has a unique marketing strategy. Also, this small growth company is striving to change consumer behaviour like Tesla. Let's take a closer look.

The next Tesla-like stock

Facedrive (TSXV:FD) is one of my favourite Canadian stocks right now. It's an Ontario-based ride-sharing technology unicorn with a market cap of \$2.4 billion. Its shares have rallied by about 160% in the last three months against a 10% rise in the **TSX Composite** benchmark.

The company is trying to benefit from the electric vehicle (EV) ride-sharing demand by offering its smart solutions to customers. While the company also uses hybrid and gasoline cars for its services, its EV ride-sharing services are increasingly becoming popular.

Expansion plans

Facedrive plans to aggressively expand its market presence across the globe in the coming years. This expansion would make Facedrive compete with ride-sharing giants like **Uber**, **Lyft**, **Yandex**, and **DiDi**.

While the competition from these large companies may look scary at first, Facedrive's emphasis on environment-friendly vehicles gives it a competitive edge, in my opinion. People across the globe are

rapidly becoming more aware of environmental issues and their implications on human life. That's why Facedrive's idea of emission-free transportation could become very appealing to the masses in its key markets.

The rising environmental awareness among consumers is one reason why other tech giants like **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) are making efforts to benefit from rising EV sales. Notably, BlackBerry recently partnered with **Amazon** Web Services to develop and market a new intelligent data platform. This data platform mainly targets automakers — including electric carmakers.

BlackBerry's recent settlement with **Facebook** and its focus on EVs has [triggered](#) a buying spree in its stock in the last couple of months. In 2021 alone, BlackBerry has gained over 110% so far.

Walking on Tesla's footprints with fewer risks

If you don't know it already, Tesla [says](#) its "mission is to accelerate the world's transition to sustainable energy." And if you visit the "About us" page on Facedrive's [website](#), it says something similar. On this page, Facedrive claims that it "will make sustainable transportation choices in order to reduce our collective footprint on the environment."

Overall, Facedrive is currently focusing on emission-free transportation services. Despite these striking similarities with Tesla, Facedrive still has a significantly large — and virtually untapped — market to benefit from with much fewer risks.

For example, Tesla's biggest challenges are related to its capital-intensive car-production business. In contrast, Facedrive is solely focused on providing environment-friendly ridesharing services, which in no way is as capital intensive as producing cars.

Bottom line

These are some of the key reasons that make Facedrive stock one of the best Canadian stocks to buy in 2021 that could even double or triple this year. I expect the ongoing rally in Facedrive stock to accelerate further in the coming quarters, as its financials start stabilizing. With this, this growth stock has the potential to yield Tesla-like returns in the long term.

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