



## Top 3 EV Stocks to Buy in Joe Biden's Presidency

### Description

Are you planning on buying a new car? Do you know Transport Canada offers you an incentive of \$2,500 to \$5,000 if you buy a zero-emission vehicle (ZEV)? Moreover, you save out on carbon tax. The Justin Trudeau government is also investing in EV charging stations. Another president has joined the zero-emission initiative. Joe Biden aims to reduce America's carbon footprint by 50% by 2035, and EV's are a big part of his grand plan.

### EV's role in Joe Biden's grand plan

When Joe Biden became the U.S. President he signed many orders, and one of them was the United States rejoining the Paris Agreement on Climate Change. CNBC's Mad Money host Jim Cramer said, "Be ready for more stringent environmental regulations that push people into electronic vehicles." With this statement, he meant EVs are a hot investment theme in the Biden presidency.

I understand why Cramer went bullish on EVs. Joe Biden has promised a US\$2 trillion federal climate plan, which includes subsidies for EVs and over 500,000 public charging outlets by 2030. While Europe and China are already moving aggressively on EV adoption, the addition of the United States is a game-changer.

### Three EV stocks to participate in Biden's plan

The United States is the world's second-largest automotive market. And given its proximity to Canada, these three Canadian EV stocks will benefit from Biden's grand plan toward climate change.

### Magna International

**Magna International** ([TSX:MG](#))([NYSE:MGA](#)) provides automakers end-to-end solutions right from design and development to supply chain to production. It serves a wide range of carmakers from **Ford** to BMW. Magna is expanding its customer base by providing its automotive production solutions to

startups and tech companies looking to [venture into EVs](#) and autonomous vehicles (AVs).

For instance, Magna is rumored to be working with **Apple** for the latter's EV project. Analysts believe if the project enters the production stage, Magna could become the Foxconn for Apple EVs. (Foxconn is Apple's iPhone assembly partner.) The auto solutions provider is also working with big names like **Sony** and **Alphabet's** Waymo, as well as new entrants like **Fisker**.

Magna is like an EV ETF. At less than \$100, it gives you exposure to some of the most ambitious EVs after **Tesla**. Magna's stock has surged over 40% since Biden's victory and will continue to surge as it taps the U.S. market.

## Facedrive

**Facedrive** (TSXV:FD) is a sustainable ride-sharing app that gives riders and drivers an option to choose from EVs, hybrids, and conventional vehicles. For every ride you take, it estimates the CO2 emissions and plants trees in its operational area.

Even before Biden won, Facedrive initiated its strategy to expand in the United States. It [acquired](#) U.S.-based automotive subscription service Steer, which allows users to own or lease EVs. This acquisition comes at the right time as Biden's mission to reduce carbon footprint will accelerate the transportation revolution. Ride-sharing apps **Uber** and Lyft will play a major role by shifting all their rides on EVs by 2030, and Facedrive is already ahead in the race.

For less than \$26, you can get exposure to the ride-sharing transport revolution. Facedrive's stock has surged over 110% since Biden's victory and will continue to surge as it taps the U.S. ride-sharing market.

## NFI Group

**NFI Group** ([TSX:NFI](#)) is the largest EV bus manufacturer in North America and the United Kingdom. It had an average market share of 41.2% in 2019. The pandemic significantly impacted public transit, sending NFI stock down 56% last year.

As the economy returns to normal and governments accelerate their push to zero-emission, public transport will be the first to transition to ZEV. The governments of Canada and the United Kingdom have allocated billions of dollars to adopt EV buses. The United States will be a new addition, and given the massive size of the market, NFI will see significant growth under Biden's presidency.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:MGA (Magna International Inc.)
2. TSX:MG (Magna International Inc.)
3. TSX:NFI (NFI Group)
4. TSXV:STER (Facedrive Inc.)

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