



Canadians: 3 Top EV Stocks to Buy Today

Description

The electric vehicle market has continued to catch the attention of investors in the beginning of this decade. This is a market geared up for big growth in the years and decades ahead. Allied Market Research recently projected that the global electric vehicle market would grow from \$162 billion in 2019 to over \$800 billion by 2027. This would represent a compound annual growth rate (CAGR) of 22.6% over the projected period.

Canadians should look to get in on this lucrative space. Today, I want to look at three of the top EV stocks to snatch on the TSX. Let's dive in.

Why lithium stocks are hot again

Lithium stocks were red-hot in the final years of the 2010s, before succumbing to a sharp correction. The lithium gold rush was stumped by a lack of demand, but that is changing to kick off this decade. **Lithium Americas** ([TSX:LAC](#))([NYSE:LAC](#)) stock has already increased by more than five times its value from a year ago. Its shares were down 6% in early afternoon trading on January 27.

Recently, the U.S. Bureau of Land Management (BLM) paved the way for Lithium Americas to jump fully into lithium production. It gave final approval to Lithium Americas' Thacker Pass battery-grade lithium carbonate project in Nevada, opening the door to commercial production in 2022.

This EV stock is a top auto parts manufacturer

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is the largest automobile parts manufacturer in North America. The automobile sector took a significant hit during the COVID-19 pandemic. EVs were not exempt from this pullback. However, the picture is looking brighter in the beginning of 2021. Shares of Magna have more than tripled from the 52-week low it fell to during the March 2020 market crash.

This top auto parts company has attracted attention since it announced a further [foray into the EV space](#) in late December. It will form a joint venture with LG Electronics to build components for electric

vehicles. Earlier in 2020, Magna revealed that it would help to manufacturer an electric vehicle for start up Fisker Inc. in Europe.

Shares of Magna have gained huge momentum over the past year. Value investors may want to wait for a more attractive entry point, especially as we await its next batch of earnings. Magna also offers a quarterly dividend of \$0.40 per share, which represents a 2.3% yield.

How BlackBerry is moving into the EV space

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) is the final EV stock I want to look at today. Its shares have [erupted in January](#), partly on the back of a social media-fueled campaign. However, it has also attracted positive attention after it announced a collaboration with **Amazon**. The two companies will aim to develop cutting-edge automobile software. This software, called IVY, is expected to hit the market in vehicles by 2023.

Moreover, according to a recent CNET report, **Baidu**'s high definition mapping technology for its vehicles will run on BlackBerry's QNX Neutrino real time operating system. The technology will be used by Guangzhou Automobile Group and future electric vehicles from Baidu.

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2. NYSE:LAC (Lithium Americas Corp.)
3. NYSE:MGA (Magna International Inc.)
4. TSX:BB (BlackBerry)
5. TSX:LAC (Lithium Americas Corp.)
6. TSX:MG (Magna International Inc.)

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