



Elon Musk: 3 Top TSX EV Stocks to Buy Before February

Description

The Elon Musk-led electric carmaker **Tesla** ([NASDAQ:TSLA](#)) released its Q4 earnings on Wednesday after the market closing bell. The company's fourth-quarter revenue zoomed up by 46% YoY (year over year) to US\$10.7 billion. Its Q4 adjusted profits more than doubled from a year ago to US\$903 million. TSLA produced nearly half-a-million cars last year. Overall, its financials reflected how rising EV (electric vehicle) demand could help it grow at a fast pace in the coming years.

Tesla is considered a great success today. However, this success didn't come so easy. Musk — its CEO — faced sharp criticism for years from industry experts and the bears for being over-optimistic. Nonetheless, skyrocketing demand for EVs has helped Tesla silence its critics and made Musk the world's richest person.

Here are three amazing Canadian EV stocks that you can buy on **TSX** without any delay to gains from the ongoing EV revolution.

Canadian EV stocks

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is my first favourite Canadian EV stock. It's a vehicle parts and mobility technology firm that has recently increased its efforts to benefit from the EV revolution. The company has also raised its stake in the artificial intelligence and autonomous vehicle segments lately.

In December 2020, Magna International and **LG Electronics** — the South Korean tech giant — [formed](#) a joint venture. The joint venture aims to help these companies expand in the fast-growing powertrain electrification market. The joint venture would focus on EV components such as e-motors and inverters. In the last few years, Magna International's complete vehicle assembly segment's revenue share has risen sharply — from 7.3% in 2015 to 17% in 2019.

Its already flourishing vehicle assembly and vehicle parts business helps the company fund its investments in future technology for autonomous cars and electric cars. This could trigger a rally in this TSX EV stock in the coming quarters, I believe.

BlackBerry

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) is another great TSX stock to benefit from surging EV demand. The company's QNX operating system is already popular among carmakers. The company is currently developing a new integrated data platform in partnership with **Amazon** Web Services. This platform will help automakers collect vehicle sensor data and use it in-vehicle and cloud applications. BlackBerry plans to add more EV specific features to this platform.

BlackBerry also recently settled its disputes — related to intellectual property rights infringement — with the American social media giant **Facebook**. Also, I expect BB's partnership with **Baidu** to allow it to rapidly expand its market share in China — the world's largest EV market.

Although its stock has been highly volatile in January, I still find it [worth buying](#) for the long term.

Lithium Americas

Lithium Americas ([TSX:LAC](#))([NYSE:LAC](#)) is a Vancouver-based resource company. It's currently building lithium development projects in Argentina and the United States. Lithium demand is already soaring as more electric cars in the world require more lithium-ion batteries for power. By the time Lithium Americas completes its projects, lithium's demand is likely to skyrocket with more EVs on the roads worldwide.

Notably, batteries are one of the most critical and an expensive part of an EV. That's why companies like Lithium Americas would play an important role in revolutionizing transportation with EVs. Its stock has risen by over 200% in the last six months. I expect this rally to continue, as the company comes closer to completing its lithium projects.

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3. Top TSX Stocks

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TICKERS GLOBAL

1. NASDAQ:TSLA (Tesla Inc.)
2. NYSE:BB (BlackBerry)
3. NYSE:LAC (Lithium Americas Corp.)
4. NYSE:MGA (Magna International Inc.)

5. TSX:BB (BlackBerry)
6. TSX:LAC (Lithium Americas Corp.)
7. TSX:MG (Magna International Inc.)

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