



It's All About EVs and Cryptos: 2 TSX Stocks to Play the Boom

Description

People call it a bubble, but electric vehicle (EV) stocks and cryptocurrencies were some of the most rewarding bets recently. Bond yields, stocks, and commodities all are witnessing investors' exuberance. But EVs and cryptos have absolutely thrashed them.

Indeed, some serious challenges jeopardize their growth story. However, cryptocurrencies and battery-powered vehicles are some of the budding areas that might continue to see exceptional growth.

The EV industry is still in the nascent stage. But growing investments and a gradual shift to EVs indicate that it could grow beyond our imaginations.

If you want to play the rally, here is one top TSX stock.

Magna International

The \$33 billion **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) is moving in the right direction to take advantage of the EV boom. In October last year, the company announced its cooperation to manufacture Ocean SUV with an e-mobility automaker Fisker.

In December, Magna and South Korean giant LG Electronics announced a joint venture that will make key components for electric cars. It is a billion-dollar venture, of which Magna will own 49%. The joint venture will focus on e-motors, inverters, and electric drive systems.

Magna is a leading mobility technology company with a significant share of original equipment manufacturing (OEMs) across the globe. Its expertise in EV manufacturing gives it a natural advantage in the space.

MG stock has soared more than 55% since its deal with Fisker. We can see more of such deals from Magna as investments in the EV sector increase. The enormous size of the EV market and its still embryonic phase suggest a huge growth potential for Magna International stock.

Bitcoin and the Blockchain technology

While many predicted cryptocurrencies' end a few years ago, they have become some of the most rewarding bets out there. Bitcoin is the most favourite among them, forming around 60% of the total crypto value.

Just like a few years ago, Bitcoin's bull and bear camps are nicely balanced this time as well. Some see the popular crypto at the US\$100,000, while many see Bitcoin having an ugly ending.

It's indeed risky to bet on cryptocurrencies. The volatility and unconventional nature might keep [conservative investors](#) at bay. However, if you want to bet on cryptocurrencies and the underlying blockchain technology, consider Canadian stock **HIVE Blockchain Technologies** ([TSXV:HIVE](#)).

It is a \$2 billion blockchain infrastructure and cryptocurrency mining company. HIVE operates data centres in Canada, Sweden, and Iceland and mines Ethereum and Bitcoin. It produces new crypto coins every day, which it can monetize for revenues.

For the latest quarter, the company [reported](#) the US\$9.3 million in net income against a loss of US\$11.5 million in a year-ago period. Its recent capacity expansion and higher efficiency positively impacted its bottom line. HIVE stock has soared an enormous 2,280% in the last 12 months.

Betting on cryptos and mining companies could be extremely risky. However, blockchain technology offers several applications beyond mining digital currencies as well. Thus, HIVE could be a risky but worthy bet if blockchain gains dominance going forward.

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1. NYSE:MGA (Magna International Inc.)
2. TSX:MG (Magna International Inc.)
3. TSXV:HIVE (Hive Blockchain Technologies)

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