



## Picks of the Decade! 2 Top Canadian EV Stocks to Make \$2 Million Amid a Market Rally

### Description

Canadian stocks are continuing to rally on Thursday, as the **S&P/TSX Composite Index** posted a record high near 18,868 this afternoon. It was the fourth consecutive day when the market benchmark posted a new record high. Gradually subsiding pandemic-related woes and the reopening economy are increasing investors' hopes about a positive change in the jobs market in the coming months. These key factors could be acting as a catalyst — fueling the market rally in March. Now, let's discuss how you can multiply your hard-earned money by investing in stocks amid the market rally.

### EV stocks are gaining momentum again

If you have been following auto industry developments in recent years, you might already be aware of the fast-growing demand for electric cars, self-driving cars, and smart mobility. These are becoming the biggest emerging trends in the market that are likely to grow exponentially in this decade. That's why electric vehicle (EV) makers like **Tesla** ([NASDAQ:TSLA](#)) and **NIO** ([NYSE:NIO](#)) posted massive gains last year. While Elon Musk-led company's shares yielded over 740% returns last year, its Chinese peer NIO's stock jumped by 1,112%.

In 2020, most other businesses and industries struggled with COVID-19 woes. However, EV demand continued to skyrocket. That's why NIO managed to more than double its total revenue last year to about US\$2.5 billion. A 106% increase in its vehicle sales in 2020 and the rising contribution of automotive regulatory credits drove its massive sales gains. Similarly, Tesla has been reporting profits for the last six consecutive quarters. Its revenue rose by only 28% last year. But its adjusted net profits jumped to US\$2.4 billion from just US\$36 million in 2019.

Clearly, electric vehicles and related technologies are the areas where you should be investing your money if you want to make a fortune investing in stocks in the coming years. Here are my two favourite Canadian [EV stocks](#) that you can buy today.



## Two top Canadian EV stocks to buy today

While many large automakers are following Tesla and NIO to spend billions of dollars to take advantage of consumers' shift towards electric vehicles, many tech companies are also jumping in the race. Canadian tech companies like **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) and **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) are focusing on the development of better technology for tomorrow's EVs and autonomous cars.

In the last few months, both of these Ontario-based companies have raised their bets on EVs. For example, BlackBerry recently has partnered with big tech firms like **Amazon** Web Services and **Baidu** to develop more advanced data platforms and software for autonomous and electric vehicles. BB's QNX Neutrino operating system is set to be used in upcoming mass-produced EVs in China — the world's largest car market.

Likewise, Magna International is [enhancing](#) its portfolio of e-powertrain products. The company recently partnered with **LG Electronics** to produce various parts for electric vehicles. This could be one reason why analysts expect its revenue and bottom line to significantly improve in 2021.

## Foolish takeaway

You may have already missed recent rallies in EV stocks like Tesla and NIO. However, Canadian EV technology stocks like BlackBerry and Magna haven't seen much appreciation for their efforts in the autonomous and electric vehicle segments lately. I expect these stocks to outperform the broader market by a wide margin in the coming quarters, as their big investments in EV and autonomous car technology start giving results. That's why you may want to add these stocks to your portfolio now.

### CATEGORY

1. Investing
2. Stocks for Beginners
3. Tech Stocks

### TICKERS GLOBAL

1. NASDAQ:TSLA (Tesla Inc.)
2. NYSE:BB (BlackBerry)
3. NYSE:MGA (Magna International Inc.)
4. NYSE:NIO (Nio Inc.)
5. TSX:BB (BlackBerry)
6. TSX:MG (Magna International Inc.)

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**Author**

jparashar

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