



Apple (NASDAQ:AAPL) Could Find an EV Partner Soon: Who Could it Be?

Description

Apple ([NASDAQ:AAPL](#)) has been playing the “dating game” in the auto space of late. It’s on the hunt for a partner that can help it build the ultimate product that Steve Jobs once envisioned: the Apple Car, a product that could be the ultimate “one more thing” since the original iPhone was revealed.

There’s no question that Apple is one of the most secretive companies out there. As you’d imagine, CEO Tim Cook and the folks in the c-suite probably weren’t too impressed when sources pointed to its talks between South Korea’s **Hyundai Motors** and its child company **Kia**. So much for secrecy!

These Apple Car rumours aren’t going anywhere

As rumours and reports swirled, Hyundai and Kia were quick to shoot them down. Each firm stated that they were no longer talking with the tech giant about their role in producing a so-called iCar.

Since then, reports moved on to **Nissan**, **Volkswagen**, **Magna International** ([TSX:MG](#))([NYSE:MGA](#)), and various other auto (part) makers as top candidates to build Apple’s EV.

Nissan was quick to deny the reports and rumours. And Volkswagen doesn’t appear to be in any serious discussion either. Volkswagen’s CEO said he was “not scared” of Apple and its entrance into the auto industry, suggesting the European behemoth sees itself as a potential future competitor, not a friend of the smartphone giant.

Now that reports and rumours have died down, Apple Car talks have stalled, as too has AAPL stock, which recently flirted with [bear market territory](#) before bouncing back to \$121 and change. Those who speculated on the iCar rumours got hurt with quick losses.

At this juncture, nobody knows who’s going to be Apple’s dance partner. And while I do expect rumours will pick up again, I think that with many denied reports, any such rumours will have far less credibility.

Could investors have gotten too bullish with their iCar expectations? Possibly. In any case, I’m sure

Apple is more than willing to swim to great lengths to keep everything under wraps, even if that means putting EV talks on pause. Who knows? Apple may be in talks as you're reading this piece. We'll never really know for sure.

Apple's EV talks hit a roadbump

At this juncture, some may think that Apple's big project may have faced a major bump in the road.

Now that a handful of automakers are in denial over their involvement, I believe any future unconfirmed reports and rumours will not be as credible through the eyes of investors.

Ming-Chi Kuo of TFI International Securities, one of the most accurate Apple analysts on the planet, now thinks the Apple Car could be delayed from 2024 to 2028 or later.

Talk about throwing cold water over rumours!

Kuo is the man to listen to if you want to know all the latest about the firm's upcoming innovations. He pretty much holds the crystal ball on all things Apple. Given his now highly uncertain Apple Car timeline, though, I think it's safe to say that Apple is doing an impeccable job of maintaining secrecy with the Apple Car timeline amid all these reports and rumours.

On the flip side, Wedbush analyst Daniel Ives seems to think that Apple could find its EV partner in as little as a few months. Like Kuo, Ives is an incredibly accurate analyst. He thinks the stock could more than double to US\$225 in a bull-case scenario, and if the firm lands a partner in 2021, I do not doubt that AAPL stock could blast off to such highs.

I think the odds that Ives is right are high.

What about Magna International?

It's not just the automakers that could stand to ink a deal with Apple and its ambitious EV. Canadian auto-part maker Magna has been thrown into the basket of potential dance partners to help produce a driverless EV.

Like Kia, Magna has a massive presence in North America, which may be a deciding factor on which auto kingpin lands the privilege to create the Apple Car. Moreover, Magna's fully automated driving system technologies are compelling, and if a deal is struck, I think both Magna and AAPL stock could [skyrocket](#) to unfathomable heights.

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