



## This 1 Canadian EV Stock Could Triple Your Money in 2021

### Description

**Magna International's** ([TSX:MG](#))([NYSE:MGA](#)) quarterly earnings certainly grabbed a few eyeballs this past month. In late February, Magna's stock shot drastically higher, as the company's earnings well surpassed Wall Street estimates. Right now, the company's stock price has remained relatively stable, providing investors who missed out on this opportunity an intriguing entry point.

Another item of interest for investors? The buzz around [Magna's potential involvement](#) in **Apple's** ([NASDAQ:AAPL](#)) Apple Car plans.

Here's why I think Magna is an interesting play right now, not only based on its fundamentals, but on an interesting speculative catalyst.

### Magna & Apple: A partnership in the cards?

Over the years, Magna has maintained the reputation of being a key player in the auto sector. Outside of the company's strong auto parts business, it actually has excellent auto manufacturing capabilities.

Indeed, the company has a number of exciting existing partnerships many investors may not know about. These include partnerships with luxury brands such as Land Rover, BMW, and Jaguar.

Besides the company's existing operations, Magna's discussions with Apple to build the much-fabled Apple car has been a talk of the town for some time. After all this time, I think an announcement could be on the horizon. Apple's other discussions with car manufacturers have unsurprisingly failed.

Besides being one of the last companies remaining, Magna is a logical pick. Indeed, such a partnership would be tremendously rewarding for both parties and stakeholders.

### Optimistic outlook in the auto sector

Magna's stock price outperformance of late has been impressive. Indeed, reopening plays are all the rage these days, and Magna has a tonne of appeal in this light.

It appears a significant amount of this appeal is also due to renewed optimism in the auto sector. Toward the end of 2020, Magna entered a joint venture with electronics giant **LG** to build electric vehicle components. As the EV market expands, I feel Magna is bound to tap into this potential in a big way. Investors are already pricing this in.

Indeed, a significant portion of Magna's outperformance this past quarter was due to its growing EV segment. Biden's presidency, and an administration focused on green investments, could spur additional interest in stocks supplying EV parts and vehicles. Magna is a very logical play right now for growth investors, and there's tremendous opportunity right now with this stock.

## Bottom line

There's a lot to like about Magna right now. The company's potential partnership with Apple has given this stock yet another growth catalyst in the near term.

Magna's management team is optimistic about the future, regardless of whether this catalyst materializes or not. Its forward guidance for 20201 indicates revenues of between \$40 billion to \$41.6 billion and earnings between \$2.1 billion and \$2.3 billion. On that basis alone, investors are jumping in. I can certainly see why.

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