



## The Big Short Guy Made a Massive Bet Against Elon Musk

### Description

Michael Burry is a name that most investors, if not all, know well. Famously known as the Big Short guy, he is an investor who earned his reputation for making billions off his bets against mortgage securities during the financial crisis in 2008. While staying out of the headlines for most of the time since the financial crisis, Michael Burry is making big moves again.

According to a recent regulatory filing, Michael Burry's company, Scion Asset Management, owned bearish puts against 800,100 shares of none other than Elon Musk's Electric Vehicle (EV) company, **Tesla**, giving Michael Burry the right to sell Tesla shares on or before an unidentified date in the future.

Today I will discuss the bet on Tesla and a Canadian stock that you can consider if you want to capitalize on the growing EV space.

### This is not the first bet against Tesla

Michael Burry tweeted in December that his firm was short on Tesla shares. The hedge fund manager also advised Elon Musk to sell shares to raise capital when his EV stock was on a torrid run from its pandemic lows. However, Michael has since deleted his tweet, and Tesla earned record-breaking profits in the first quarter.

The company improved its manufacturing operations and made substantial money off of [Bitcoin](#). TSLA is down by almost 20% on a year-to-date basis at writing. While it's unclear when Michael Burry made the bearish put, the move has likely been profitable for the Big Short guy.

### A Canadian EV bet to consider

Regardless of what is currently happening for Tesla, EVs are now picking up the momentum. Major automotive markets like the U.S., Europe, and China are focusing their attention on EVs. The EV industry will play a critical role in reducing greenhouse gas emissions. The EV automotive sector is growing worldwide, and a Canadian EV play could be ideal for you to consider adding to your portfolio

today.

## A top TSX EV stock

**Magna International** ([TSX:MG](#))([NYSE:MGA](#)) could be the ideal EV stock for your investment portfolio if you are bullish on the EV automotive sector. While the stock is not as volatile as tech or automotive stocks, it's not as resilient as a dividend stock.

Magna stock surged by over 150% between January 2011 and 2020, before the pandemic struck and the EV sector gained momentum. Its decade-long growth over the last decade represents an average of 10% growth per year.

Magna International is trading for \$115.94 per share at writing. Its current valuation represents a 111% growth in the last 12 months alone. The stock covered an almost decade-long growth *within a year*.

## Foolish takeaway

Whether Michael Burry's bet against Tesla bears fruit for the Big Short guy remains to be seen. As far as the EV space is concerned, investors can count on the industry to become increasingly popular in the coming years. If you're looking to capitalize on the sector's growth, Magna International could be an ideal stock to consider right now.

It is in a high-growth phase right now and could be worth grabbing its shares before it slows down to normal growth. Magna could be the ideal pick to play the EV space to enjoy [wealth growth](#) while protecting your capital.

### CATEGORY

1. Investing

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1. NYSE:MGA (Magna International Inc.)
2. TSX:MG (Magna International Inc.)

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