



3 of the Best Canadian Electric Vehicle Stocks That Could Help You Make Millions

Description

The demand for electric vehicles (EVs) and autonomous cars is continuously rising. That's one reason why many large tech firms like Google and **Nvidia** are trying to expand their automotive segment offerings. In fact, the American tech giant **Apple** is also rumoured to be secretly working on its electric and autonomous car project for the last few years.

This could be the right time for long-term investors to invest in some companies that could play a big role in the upcoming electric vehicle revolution. The shares of such companies could help investors get extraordinary returns as the electric vehicle revolution goes mainstream in the coming years.

Magna International stock

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is an Aurora-based auto parts company with a market cap of \$35 billion. Its stock is currently trading with 1.6% month-to-date losses after rising in the previous four months in a row.

Magna has been raising its bets on electric and autonomous vehicles lately. In December 2020, the company formed a joint venture with the South Korean giant **LG Electronics** to make key components for electric cars. Magna is also actively trying to expand its presence in China — the world's largest automotive and electric vehicle market. Its plant in Jiangxi started producing eDrive gearboxes for EVs in 2018. The company, in April 2021, [produced](#) its 100,000th eDrive gearbox for the Chinese EV makers. These gearboxes are used by China's some of the most popular carmakers, including **NIO** and **Xpeng**.

Due to the demand-related challenges during the COVID period, Magna sales fell by 17.2% last year. However, analysts expect its sales to rise by about 26% in 2021. I expect its stock to rally sharply in the coming years, as the demand for electric vehicles grows further.

BlackBerry stock

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) is a great Canadian technology stock that could help you get exposure to the fast-growing electric vehicle market. Its QNX real-time operating system is already quite popular among global mainstream automakers. About 175 million on-road vehicles across the world use its software services today.

BlackBerry is currently developing an intelligent integrated vehicles data platform called BlackBerry IVY in partnership with **Amazon** Web Services. The platform is likely to help BlackBerry expand its offerings for EVs and autonomous vehicles. Moreover, its partnership with the Chinese tech giant **Baidu** is helping BlackBerry expand its footprints in the Chinese EV market.

Although its stock has remained highly volatile in the last few weeks due to the ongoing [Reddit trading mania](#), long-term investors can still consider buying BlackBerry stock on dips.

GreenPower Motor stock

GreenPower Motor ([TSXV:GPV](#))([NASDAQ:GP](#)) is a Vancouver-based electric vehicle maker with a market cap of \$451 million. Its stock is currently trading at \$21.59 per share with about 42% year-to-date losses after posting outstanding 1,789% gains last year. In August 2020, its stock was listed on NASDAQ. The company mainly focuses on making all-electric medium- and heavy-duty vehicles like transit, school, and charter buses.

Bay Street analysts' consensus estimates suggest that GreenPower's revenue could rise to above US\$60 million in fiscal 2022 as compared to just US\$13 million in fiscal 2020. The company is currently trying to increase its vehicle production. I expect its financials to significantly improve in the coming years as more countries start adopting electric vehicles for public transportation — increasing the demand for GreenPower's vehicles. These factors could drive a big rally in its stock.

CATEGORY

1. Investing
2. Stocks for Beginners
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TICKERS GLOBAL

1. NASDAQ:GP (GreenPower Motor Company Inc.)
2. NYSE:BB (BlackBerry)
3. NYSE:MGA (Magna International Inc.)
4. TSX:BB (BlackBerry)
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