



Forget Tesla: Here's 1 Top Canadian EV Pick to Buy Right Now

Description

With the EV revolution gathering steam, big players like **Tesla** have attracted a lot of attention from investors. And rightfully so. However, investors may be intrigued by another indirect EV pick right now.

What is this company I speak of?

Well, **Parkland Corporation** ([TSX:PKI](#)) is a company I'm focusing in on right now. Let's discuss why this fuel distributor and retailer [makes the list](#) of top EV stocks in Canada presently.

Launch of EV charging network makes this a great EV pick

Parkland's recently announced move into EV charging has taken many by surprise. After all, this move is a rather drastic shift from the company's existing business model. Moving from being a seller of fossil fuels to launching an EV charging network is a big step.

However, I view this move as a step in the right direction.

Parkland's a company looking forward to a better, greener future. Indeed, for a company that's become so entrenched as a key player in the distribution and resale of fuel, this strategic shift is noteworthy. The company hopes to launch 25 charging stations between Vancouver Island and Calgary, spending \$10 million initially for this network.

These chargers will reportedly be able to provide an 80% charge in 20 minutes. Accordingly, this strategic move appears to be one with the potential to provide some serious upside for investors as supercharging stations increase in demand over time.

Should this test run prove positive for the company, Parkland could turn out to be a big player in the Canadian EV charging space. Thus, those looking at various U.S. EV charging stocks may be intrigued by this small, under-the-radar stock.

Bottom line

Any business that diversifies its revenue streams in an intelligent way is one I like to look at. Indeed, Parkland's strategic move into EV charging is one that is compelling in today's market.

I think Parkland is realizing its existing business growth prospects aren't as bright as they once were. The company's hope is that these charging stations will provide upselling opportunities and margin-enhancing sales that will boost the company's bottom line over time.

The \$10 million investment Parkland is making isn't huge. Indeed, the company is starting with baby steps in this space. However, I think there's a good likelihood this project works out well for the company, and for shareholders as well.

Currently, Parkland is a company that's on my watch list right now. The company's core business provides a nice pandemic reopening play. And its future EV charging endeavors provide long-term growth prospects which are enticing. Accordingly, I'd invite investors to keep a close eye on this Canadian EV pick.

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