



2 of the Best Canadian EV Stocks to Bet on Today

Description

As the market continues to reach [new heights](#) in 2021, investors are seemingly becoming worried about factors like the unpredictability of the new COVID variants and rising inflation. These are just some of the reasons why the broader market has started Q3 2021 on a slightly negative note after consistently rising in the previous five quarters.

Canadian EV stocks

While these factors may affect the stock market in the short term, they might not have any significant impact on the market in the long term. That's why it would be a wise decision to start investing in emerging trends in the market for the long term right now.

Consumers' growing interest in electric vehicles (EVs) could be one such amazing trend to bet on right now as it has the potential to yield extraordinary returns in the long run. Let's take a closer look at two Canadian companies that are readying to gain big from the upcoming EV revolution and find out why their stocks look really attractive right now.

Magna International stock

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is a Canadian auto parts company with an amazing customer base across the globe. In the last couple of years, the company has tried to raise its bets to gains from the rising demand for EVs.

In December last year, Magna [partnered](#) with the South Korean tech giant **LG Electronics** to form a joint venture to make various parts for electric vehicles. These parts include e-motors, inverters, and onboard chargers, and e-drive systems.

The Aurora-based company is currently developing its latest generation of mobility products and technologies — including a range of powertrain configurations. These offerings would help Magna International expand its EV-specific offerings in the near future.

The company's revenue fell by about 17% last year as the COVID-19 related shutdowns and restrictions badly affected vehicle demand and production. Nonetheless, Street analysts expect its sales to move beyond pre-pandemic levels this year with more than 25% YoY expected rise.

Magna International's stock is currently trading at \$110.99 per share with about 23% year-to-date gains. It could be a great time to buy the stock before it starts a long-term rally amid its expanding EV segment offerings.

BlackBerry stock

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) could be another great Canadian company to invest in right now to benefit from the upcoming EV revolution. While it's a tech company with expertise in the enterprise cybersecurity domain, its QNX real-time operating system has made it extremely popular among global automakers. Notably, nearly 200 million vehicles across the world currently use BlackBerry's software services.

After striving to expand its customer base in the automobile industry for years, BlackBerry is now [focusing](#) on developing the latest technologies for electric and autonomous vehicles. The company is currently developing an integrated vehicle data platform called IVY in partnership with **Amazon** Web Services. Many large automakers have already started showing interest in the platform.

Moreover, BlackBerry's QNX Neutrino operating system is set to be used in China-based **GAC Group**'s mass-produced EVs. These are just a couple of examples of how BlackBerry is preparing to benefit from automakers' rising interest in vehicle electrification.

While BB stock has already risen by 72% in 2021 so far, I still find it worth buying based on the company's future growth potential and its focus on EVs.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:MGA (Magna International Inc.)
3. TSX:BB (BlackBerry)
4. TSX:MG (Magna International Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin

3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Investing
2. Stocks for Beginners

Date

2025/08/23

Date Created

2021/07/09

Author

jparashar

default watermark

default watermark