

3 Top EV Stocks to Buy This Summer

Description

The electric vehicle (EV) market started to gain serious momentum through the 2010s. However, the proliferation of EVs is projected to really pick up this decade. A recent market report from Meticulous Research predicted that the EV market would grow at a CAGR of 33.6% from 2020 through to 2027. It would be worth nearly \$2.5 trillion by the end of the period. The International Energy Agency (IEA) predicts that 145 million EVs will be on the road by 2030. Today, I want to look at three EV stocks that investors should buy and hold for this decade and beyond.

Should you buy this EV stock on the dip?

GreenPower Motor ([TSXV:GPV](#))([NASDAQ:GP](#)) is a Vancouver-based company that designs, manufactures, and distributes electric vehicles for all sectors of the passenger transportation industry in North America. Shares of GreenPower have dropped 46% in 2021 as of close on July 8. However, this EV stock is still up over 300% in the year-over-year period.

Stocks in the renewable energy space have somewhat floundered in recent months in the face of a renewed push by traditional players in the energy sector. Oil and gas prices have erupted in response to a rebound in overall demand as the pandemic winds down. However, GreenPower and its peers should not be dismissed.

In Q4 fiscal 2021, the company achieved record revenues of \$4.37 million – up 76% from the previous year. Meanwhile, GreenPower delivered five EV250 thirty-foot-all-electric buses for shuttle operations at LAX airport. Inventory reached \$12.5 million at March 31, 2021 compared to \$6.6 million at the same time last year. This EV stock is trending toward oversold territory. Investors should seek it out right now.

Here's how BlackBerry entered the EV space

Back in April, I'd [discussed](#) how investors could seek exposure to companies that were in on automated vehicle development. **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) has managed to establish itself in the software space after its vast hardware business fell to tough competition about a decade ago. One of the areas BlackBerry has focused on is automated vehicle software development. Fortunately, there is also overlap with the EV space.

BlackBerry unveiled its first quarter fiscal 2022 results on June 24. It hit a few promising milestones in the quarter. WM Motor, a Chinese electric vehicle manufacturer, chose BlackBerry QNX to power its W6 all-electric SUV. BlackBerry announced that it had formed a collaboration called BlackBerry IVY with **Amazon** Web Services in December 2020. The BlackBerry IVY Innovation Fund made its first investment in Electra Vehicles in Q1 FY2022. This start-up aims to use data from IVY in its AI-driven platform to optimize battery performance.

Shares of this EV stock climbed 71% so far in 2021. Blackberry is well worth holding for the long term as it boasts a footprint in several promising spaces.

This top auto parts manufacturer is a solid EV stock

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is the last EV stock I want to focus on today. This Aurora-based company is an auto parts manufacturing giant in North America. I'd [suggested](#) that investors scoop it up in April as it had made strides in the EV space. Magna stock has increased 24% in the year-to-date period.

That same month, Magna announced that it would expand its manufacturing footprint in North America to focus on EVs. Magna is aiming for carbon neutrality by 2030 and ramped up EV production will play a big role in realizing that goal. This EV stock possesses a price-to-earnings ratio of 24. That puts Magna in favourable value territory compared to the industry average. Moreover, the stock offers a quarterly dividend of \$0.43 per share, which represents a modest 1.8% yield.

CATEGORY

1. Investing

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