



## Forget Tesla Stock: Buy These 2 Canadian EV Stocks Instead

### Description

The demand for electric vehicles (EVs) is continuing to surge. The American electric carmaker **Tesla** ([NASDAQ:TSLA](#)) solid latest earnings also proves that. On Monday, TSLA reported a massive 230% year-over-year jump in its Q2 earnings as its quarterly revenue rose by nearly 98% from a year ago to US\$11.96 billion.

While Tesla stock has yielded an outstanding over 1,000% positive return in the last three years, its stock might already be overvalued at the moment.

Nonetheless, [Canadian investors](#) still have the opportunity today to invest in some fundamentally strong companies that are preparing to benefit from the rising EV demand in the coming years. Let's take a closer look at two of such [TSX stocks](#) to buy right now.

### Magna International stock

**Magna International** ([TSX:MG](#))([NYSE:MGA](#)) is an Aurora-based auto parts and mobility technology firm with a market cap of \$30.6 billion. Based on its sales, it's the world's third-largest automotive supplier. Despite its improving financials, the company's stock hasn't seen much appreciation this year. Magna's stock is currently trading with 13.8% gains for the year — lower than the 15.7% rise in the **TSX Composite Index**.

Magna's financials significantly improved in the first quarter this year after posting a double-digit decline in its revenue last year. The COVID-19 driven operational challenges badly hurt the automotive industry in 2020, and the vehicle demand also plummeted.

This was the main reason why Magna International's sales suffered last year. On the positive side, Street analysts expect the company to report a nearly 25% rise in its total revenue, which would take its revenue higher than the pre-pandemic level of 2019.

More importantly, Magna's management has focused on enhancing its powertrain and vehicle electrification offerings for automakers in the last few years. In December 2020, it [partnered](#) with the

South Korean electronics giant **LG Electronics** to form a joint venture.

The joint venture makes various parts for EVs like e-motors, inverters, and onboard chargers. These recent moves could help Magna expand its presence as a major EV parts supplier in the coming years and considerably improve its financials.

## BlackBerry stock

Many critics may find it inappropriate to call **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) are great EV stock to buy right now. However, even critics can't deny that BB's rising investment in EV and autonomous vehicle technology could drive exponential growth in its financials in the coming years.

BlackBerry already has a big presence in the automotive market as some of the largest automakers across the world use its QNX operating system in their vehicles. That's why it might not have to struggle a lot to convince these large automakers to use its advanced technology in their EVs as the demand grows further.

Whether you look at its years-long tie-up with **Baidu** or its partnership with **Amazon** Web Services to develop an advanced integrated data platform for vehicles, BlackBerry's recent moves could make it one of the key players in the EV and autonomous vehicle technology in the coming years.

That's why long-term investors may want to add its stock to their portfolio right now before it's too late.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

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

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