



3 Top EV Stocks to Buy Today

Description

[Back in July](#), I'd looked at some of the top electric vehicle (EV) stocks to snatch up for the long haul. The EV market is geared up for huge growth over the course of this decade. Professional services giant Deloitte recently projected that the global EV market will post a CAGR of 29% from 2020 through 2029. It sees total EV sales growing from 2.5 million in 2020 to 11.2 million in 2025 then to a whopping 31.1 million by 2030. Investors should be eager to get in on this growth. Today, I want to look at three top EV stocks available on the TSX.

Here's a top auto parts manufacturer that qualifies as an EV stock right now

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is the leading auto parts manufacturer in North America. Its shares have climbed 14% in 2021 as of late-morning trading on December 6. However, the stock has plunged 4.4% month over month. So, why does Magna qualify as an EV stock?

Last month, I'd [discussed](#) why I'd buy Magna over **Tesla**. The company unveiled its third-quarter 2021 results on November 5. Sales fell 13% to \$7.9 billion due to a sharp decline in global light vehicle production. Meanwhile, diluted earnings per share plunged to \$0.04 over \$0.56 in Q3 2020.

Back in April, Magna announced that it would expand its global manufacturing capacity in North America to focus on electric vehicle production. It is gunning for carbon neutrality by 2030. Shares of this EV stock last had a favourable price-to-earnings (P/E) ratio of 13 at the time of this writing.

Lithium stocks have caught fire to start this decade

Lithium producers have bounced back nicely after a rough end to the previous decade. EV demand is set to soar over the course of this decade, and lithium producers are going to have a big part to play in fueling this expanding market. **Lithium Americas** ([TSX:LAC](#))([NYSE:LAC](#)) is a Vancouver-based exploration-stage mining company that is aiming for production by the middle of 2022.

Shares of this EV stock shot up 136% in the year-to-date period. However, its shares are down 20% over the past week. In Q3 2021, the company reported some solid progress at its two main mining properties. This is a solid stock to target, as it is geared up for lithium production in the first half of this decade.

One more EV stock to snatch up today

Martinrea International ([TSX:MRE](#)) is a Toronto-based company that designs, develops, manufactures, and sells metal parts, assemblies and modules, fluid management systems, and aluminum products primarily to the automotive industry North America and around the world. Its shares have plunged 26% in 2021 as of early afternoon trading on December 6. The stock has jumped 7.9% week over week in the face of the broader market pullback.

In April, Martinrea announced a joint venture with graphene producer NanoXplore to develop electric vehicle batteries. The company saw sales fall 12% year over year to \$848 million in Q3 2021. However, Martinrea is projecting strong progress going forward. It anticipates over \$200 million in free cash flow in 2023. This EV stock possesses an attractive P/E ratio of 9.6. Moreover, it offers a quarterly dividend of \$0.05 per share. That represents a 1.8% yield.

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