



3 EV Stocks That Can Make You Lots of Money

Description

Many green initiatives and practices, including the mainstream adoption of EVs around the globe, have gained a lot of traction over the last few years. EV stocks like **Tesla** have proven that it's no longer an asset class chosen primarily for ESG balancing of the portfolio. Still, the time when EVs replace conventional vehicles to a significant extent is far off into the future.

By the current estimates, the sales of EVs will take till 2038 to surpass the sales of conventional, fossil-fuel vehicles. The point in time when there are more EVs than fossil fuel vehicles on the planet may be farther into the future. So EV market saturation is decades away, and buying into EV stocks now, when the market is gaining traction, can make you a lot of money in the future.

A Zero-Emission Bus (ZEB) manufacturer

NFI Group ([TSX:NFI](#)) is a Winnipeg-based transit-bus manufacturer that focuses entirely on Zero-Emission Buses (ZEBs). Its production capacity (within the ZEB domain) is unparalleled, not just in North America but in the UK as well, and it can produce about 8,000 units a year. Its product range consists of not just pure EVs (rechargeable batteries) but Hydrogen fuel cell ZEBs as well.

[The stock](#) would have been a fantastic buy in 2011 since it has grown well over 800% between then and the stock's peak in 2018. The stock has been on a steady decline since then and is heavily discounted (in contrast to its peak) while being quite expensively valued. But ZEBs can be a potential gold mine, especially if public sector funding in this regard starts gaining more traction and the company gets a decent number of bulk orders.

Another EV manufacturer

GreenPower Motor Company ([TSXV:GPV](#)) is a [relatively smaller player](#) in the EV transit landscape. However, thanks to the overlap when it comes to mass transit, it shows potential in the same markets as the NFI group does. The company has a decent product line that includes multiple zero-emission buses, including a double-decker bus and a school bus. That's the mass transit niche market the

company is trying to penetrate.

GreenPower Motor stock remained almost stagnant between 2015 and early 2020. It spiked after the pandemic and grew over 3,000% in less than a year. The stock has come down a long way from the height the spike propelled it to, but it wouldn't be too far-fetched to say that the company is still capable of aggressive growth as the EV market matures.

A mobility technology company

A relatively "impure" EV stock that you might want to set sights on is **Magna International** ([TSX:MG](#))([NYSE:MGA](#)). The company, while not a dedicated EV manufacturer, offers multiple products used by EVs. The most prominent among these products is its electrified powertrains. Compared to the other two, Magna is a mature and diverse business and more integrated into the global transportation industry.

The company has an impressive presence in the European and Asian markets, in addition to North America. It's better positioned to take advantage of the momentum of EV growth than the other two since it doesn't rely primarily on demand for mass transit EVs. The stock is currently quite attractively valued and offers a 2.1% yield.

Foolish takeaway

The demand for EVs is expected to rise differently around the globe. The countries that incentivize EVs and related technologies and help with the infrastructure might see better adoption rates, while more fossil-facing companies might lag. The EV manufacturing and [tech stocks](#) might also take off at different instances, based on their target markets.

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3. TSX:NFI (NFI Group)
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