



1 Top Canadian EV Stock to Add to the Watch List

Description

Though weakness exists right now among most electric vehicle (EV) stocks, many investors may be enticed to consider some exposure to this sector. Buying a top EV stock like **NFI Group** ([TSX:NFI](#)) when it's beaten up could be a great plan — that is, for those with a long-term investment time horizon.

That said, the macro environment for NFI, and a range of other EV stocks, isn't looking good right now. Supply chain shortages may only get worse with the recent war-driven tensions in eastern Europe. Despite the continued strong support electrification provides as a [growth](#) catalyst, should investors lose their focus on this trend, there could be more downside ahead.

Here's why I think NFI Group is an EV stock to keep on the watch list right now.

New York City Transit Authority orders 60 battery-electric buses

A few days back, NFI Group stated that it had received an order of 60 zero-emission, heavy-duty, battery-electric transit buses from the New York City Transit Authority.

Previously, 15 battery-electric buses were delivered to the transit authority. NFI Group stated that the recent order is in addition to this. The U.S. Federal Transit Administration supports this order. Indeed, this order aids the transit authority's in achieving its goal of lowering New York's carbon footprint.

NFI Group's Xcelsior Charge NG battery-electric buses utilize a lightweight electric traction drive system with up to 525 kWh of power. The MTA Bus Company and the New York City Transit Authority comprise the biggest North America-based transit agency. Accordingly, this is a big deal for NFI and for investors bullish on the electrification thesis right now.

Announcement of 130 BYD ADL electric double-deck bus order

Perhaps an even bigger catalyst for NFI came from the announcement that NFI subsidiary Alexander Dennis (ADL) and BYD U.K. jointly announced that their electric vehicle partnership will be supplying

more than 130 battery-electric double-deck buses to National Express and Zenob?.

All buses will be entering service in Coventry from early 2023. This move comes as a giant step closer to replacing approximately 300 diesel vehicles by 2025. The project will receive financing partly via the partnership between Zenob? and National Express. Additionally, some investment will come from the Department of Transport's £50 million grant.

NFI is racking up the orders and is seeing traction with some of its big partnerships. These are bullish long-term catalysts for those who believe NFI can be a winner in its key EV niche.

Bottom line on this EV stock

NFI is a top global bus maker of mass mobility solutions under the brands Alexander Dennis Limited, New Flyer®, MCI®, Plaxton, NFI Parts™ and ARBOC®. Leveraging its combined experience of 450 years, the company is leading mass mobility electrification across the globe.

Those who believe NFI is an EV stock that can compete in its key segment may want to look at this stock. Indeed, at these levels, it's starting to look very attractive. Accordingly, this stock is on my watch list right now.

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