



FIRE SALE! 3 EV Stocks to Buy Before April

Description

The electric vehicle (EV) market was still in a very early stage in terms of market penetration over the course of the 2010s. However, by the end of the decade, it became apparent that many more electric automobiles were about to hit the roads. Top automakers around the world have jumped into this space, and investors need to take notice.

Today, I want to look at three EV stocks that have dipped in the face of a short market [pullback in March](#). Let's jump in.

This EV stock has plunged sharply in the year-over-year period

Lion Electric ([TSX:LEV](#))([NYSE:LEV](#)) is a Montreal-based company that manufactures all-electric medium- and heavy-duty urban vehicles in North America. Shares of this EV stock dropped 10% in 2022 as of close on March 24. The stock has plunged 48% in the year-over-year period. I'd [suggested](#) that investors should snatch up this stock in late January.

This company released its fourth-quarter and full-year 2021 results on February 24. Lion Electric delivered 71 vehicles in Q4 2021, which was 25 more than the prior year. Meanwhile, it posted net earnings of \$28.3 million over a net loss of \$53.0 million in the fourth quarter of 2020.

Shares of this EV stock is trading in favourable value territory compared to its industry peers. I'm looking to snatch up Lion Electric on the dip in late March.

A top auto parts manufacturer that has dipped due to geopolitical tensions

Magna International ([TSX:MG](#))([NYSE:MGA](#)) is an Aurora-based company that designs, engineers, and manufactures automobile parts. Indeed, it has been the largest auto parts manufacturer in North America over the past decade. The company has recently moved into the EV space. This EV stock has

declined 26% so far this year. That has pushed its shares into negative territory in the year-over-year period.

The company has opened new plants and secured new partnerships with companies like LG Electronics to bolster its exposure to the EV space in the early 2020s. Magna unveiled its final batch of 2021 earnings on February 11, 2022. In 2021, Magna delivered sales growth of 11% to \$36.2 billion. Adjusted diluted earnings per share rose to \$5.13 over \$3.95 in the previous year.

However, Magna has encountered turbulence after shuttering its operations in Russia. That followed Russia's full-scale invasion of Ukraine in late February. Despite this recent dip, I'm looking to snatch up this EV stock that possesses a favourable price-to-earnings ratio of 12. It also offers a quarterly dividend of \$0.45 per share, representing a 2.8% yield.

Here's one more stock I'd look to buy, as more electric vehicles hit the road

Lithium Americas ([TSX:LAC](#))([NYSE:LAC](#)) is the last EV stock I'd look to target today. Back in January, I'd [suggested](#) that investors should look to this lithium-focused company. Shares of this EV stock are up 1.8% in 2022. The stock has soared 138% from the previous year. The company is on track to become a lithium producer this decade.

Electric vehicle demand will fuel the lithium mining market for years to come. Fortunately, Lithium Americas boasts access to one of the largest known lithium sources on the planet: Thacker Pass. This EV stock has soared instead of declined over the past year. It may not be a buy-the-dip candidate, but it is still worth owning for the long haul.

CATEGORY

1. Investing

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2. NYSE:MGA (Magna International Inc.)
3. OTC:LEVG.Q (Lion Electric)
4. TSX:LAC (Lithium Americas Corp.)
5. TSX:LEV (Lion Electric)
6. TSX:MG (Magna International Inc.)

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