



Next Tesla? This 1 Canadian EV Stock Just Got More Attractive

Description

The popular American electric carmaker **Tesla's** ([NASDAQ:TSLA](#)) recent success on Wall Street has rewarded its investors with outstanding returns. The Elon Musk-led company's journey as a public company, however, has been shaky, as several bears, analysts, and experts on multiple occasions in the past severely have criticized Tesla for setting aggressive targets. Such criticism has often led to a massive selloff in TSLA stock. Nonetheless, consistently surging demand for electric vehicles (EVs) and autonomous cars has helped its stock still yield mouthwatering returns, helping the company become the largest U.S. automaker by market cap.

Top Canadian EV stock to buy now

While you might have already missed Tesla stock's big rally, the electric vehicle revolution is likely here to stay. In fact, rising environmental awareness amid global warming and emission concerns could help EV demand skyrocket in the next decade. Given that, long-term investors can still take advantage of the recent automotive industry trends by investing their hard-earned savings in [top EV stocks](#) to see their money growing fast. Let's take a closer look at one of the best EV stocks in Canada I find worth buying right now, which just got more attractive.

BlackBerry's growing efforts in the automotive segment

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) is primarily an enterprise software firm with a market cap of about \$4.4 billion. Earlier today, BlackBerry [announced](#) its partnership with the Canadian mobility giant **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) to speed up its efforts to develop advanced technological solutions for global automakers.

This new multi-year agreement between these two Canadian companies will allow them "to collaborate on various integrated Advanced Driver Assistance Systems (ADAS) solutions." While BlackBerry's QNX operating system is already quite popular among global automakers, with nearly 195 million vehicles across the world currently using it. After this partnership, Magna will utilize the "QNX software

including the QNX Software Development Platform, QNX OS for Safety, QNX Platform for ADAS, as well as professional engineering services for system-level integration, performance optimization, and solution validation.” At the same time, BlackBerry will benefit from Magna’s ability and expertise in integrating such systems solutions into various vehicle applications.

Why it’s one of the best Canadian EV stocks to buy

Apart from focusing on expanding its customer base in the enterprise security segment, [BlackBerry has significantly increased](#) its focus on developing advanced technologies for futuristic vehicles in recent years. This strategy gives the company an edge over its competitors, as its customer base already includes the world’s most popular and biggest automakers.

To give you an example of its rising efforts in the EV segment, BlackBerry has been developing an intelligent vehicle data platform called IVY. To make this platform scalable in the future, the company partnered with **Amazon** Web Services in December 2020. To showcase the potential of its IVY platform, BlackBerry held an automotive-grade hardware demonstration at CES 2022 Las Vegas in January. This platform aims to help automakers collect vehicle sensor data and unlock the true potential of connected vehicles, EVs, and autonomous cars.

I expect these efforts to help BlackBerry’s financials grow exponentially in the medium to long term. And that makes it one of the best EV stocks to buy right now, as it has the potential to yield Tesla stock-like solid returns in the future long run.

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