



## Top EV Stocks to Consider in February 2023

### Description

After witnessing a sharp selloff last year, the [Canadian stock market](#) started 2023 on a strong note with renewed buying in many growth stocks. As a result, the **TSX Composite Index** has risen by 6.8% on a year-to-date basis. While this year's rally has helped many beaten-down stocks recover sharply so far, some of them still look [undervalued](#) based on their long-term fundamental growth outlook.

In this article, I'll highlight two of such rallying [electric vehicle \(EV\) linked](#) stocks that investors can buy on the [Toronto Stock Exchange](#) in February 2023 to hold for the long term.

### My EV stock pick in 2023

In the last few years, the shares of most electric vehicle makers have already seen a massive rally, making them look overvalued. This is one of the key reasons why you may want to consider investing in other EV-linked stocks instead, like electric mobility technology companies and EV battery suppliers, to benefit from the consistently growing demand for EVs.

Considering that, **Lithium Americas** ([TSX:LAC](#)) could be an attractive EV battery stock to invest in right now. This Vancouver-headquartered resource company is focused on developing its lithium assets in the United States and Argentina. It currently has a [market cap](#) of \$ 4.3 billion, as its stock currently trades at \$32.15 per share with 25.2% year-to-date gains.

At the end of January 2023, the American auto giant **General Motors** [committed](#) to make a US\$650 million equity investment in Lithium Americas. This investment will help the Canadian company develop its Nevada-based Thacker Pass mine. In return, GM will receive exclusive access to the mine's phase one production. According to LAC's estimates, the extracted and processed lithium from the Thacker Pass mine can support the production of up to one million EVs every year.

Overall, growing demand and strong lithium prices can help LAC become a highly profitable company in the coming years and help its stock soar further.

## And another great EV stock to consider this year

On the electric mobility technology front, **BlackBerry** ([TSX:BB](#)) could be a great Canadian stock to consider in 2023. The Waterloo-based software firm has a market cap of \$3.2 billion at the moment, as its stock trades at \$ 5.58 per share with 26.5% year-to-date gains.

In the last few years, BlackBerry has speeded up its efforts to develop advanced machine learning and artificial intelligence-based technological solutions for futuristic mobility. For example, it has been developing intelligent vehicle data called IVY, which will help automakers access real-time vehicle sensor data to provide better features and functionality to consumers. As such advanced technological solutions are likely to play a key role in futuristic electric mobility, the growing popularity of the IVY platform can help BlackBerry accelerate its financial growth trends in the coming years.

Despite its improving fundamental outlook, BB stock hasn't seen much appreciation lately. In fact, it tanked nearly 63% last year amid the tech sector-wide selloff, making it look undervalued to buy for the long term. While this EV stock has already recovered by more than 26% in 2023, it still has seen about 38% losses in the last year.

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2. TSX:LAC (Lithium Americas Corp.)

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