



2 Top TSX EV Stocks to Buy Right Now

Description

Among the [growth stocks](#) investors focus on, EV plays are among the top sectors long-term investors look to. Indeed, over the past decade, EV stocks have outperformed most sectors in the market. Investors want to buy today what will be big tomorrow. Accordingly, the development of the EV market is important to many investors.

Canada doesn't have many EV options, really. In fact, the companies operating in Canada in the EV space are mostly on the fringes of the sector. That said, there are a couple of companies with unique niches I think provide a lot of value right now. These companies are relatively less-known than their big-cap U.S. or global peers. Accordingly, I think a lot of upside potential remains with these two top EV stocks.

Let's dive in.

NFI Group

Historically a manufacturer of combustion engine buses, **NFI Group** ([TSX:NFI](#)) has switched its focus to zero-emission transit buses of late. This move has been extremely beneficial to shareholders over the long run.

That said, the [pandemic](#) brought crashing oil prices and reduced demand for such buses to the forefront. NFI's stock price reflected this reality. Indeed, despite having approximately doubled since pandemic lows, NFI remains roughly 50% below its pre-pandemic peak.

Accordingly, for those who believe in the pandemic reopening thesis, NFI looks like a stock with a tremendous amount of room to run.

Some analysts suggest earnings could grow 500% over the next five years, as we come out the other end of this pandemic. Governments, cities, and municipalities will have zero-emissions targets as a primary goal. NFI stands as one of the best options for these folks to achieve their goals.

I think the company's strong domestic and global presence bodes well for NFI over the long term. I think the company's move into Europe via the acquisition of **Alexander Dennis** is a deal that makes a lot of sense. There are a lot of growth levers available with NFI, a company I view as undervalued relative to its potential right now.

Martinrea

Of all the cyclical stocks on the market, **Martinrea** ([TSX:MRE](#)) continues to be a sought-after play in today's market. After all, investors are after recovery plays. And in this light, Martinrea certainly looks like a place to invest right now.

The company's primary focus as a diversified global auto supplier, focusing on the development, design, and manufacturing of lightweight structures and propulsion systems is worth considering on the company's core business alone. Indeed, lightweight vehicles are the future. And whether it's an EV or ICE vehicle doesn't matter to Martinrea – it's all profit.

That said, Martinrea has been making moves to specifically shift toward EV production. One of the interesting deals the company has made is its joint venture named VoltaXplore. This JV is with graphene producer NanoXplore, focused on developing EV batteries enhanced with graphene.

The long-term idea is to produce graphene-based batteries in a production facility in Montreal. Right now, the two companies are simply vetting the idea.

However, if this project is successful, Martinrea could have a real upper hand on its auto-producing peers. I think Martinrea is a sneaky, speculative way to play the EV space right now. For aggressive investors, this is a stock to consider today.

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TICKERS GLOBAL

1. TSX:MRE (Martinrea International Inc.)
2. TSX:NFI (NFI Group)

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Author

chrismacdonald

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