



3 High-Yielding Renewable Energy Stocks to Buy Today

Description

As most of us know, dividend-paying stocks outperform non-dividend paying stocks over the long term when investors participate in a dividend reinvestment plan. It is for this reason that I think all long-term investors should own at least one dividend-paying stock, and depending on your age, investment goals, and risk tolerance, maybe even a portfolio full of them.

With this in mind, let's take a look at three renewable energy stocks with yields up to 6.2% that you could buy today.

1. Northland Power Inc.

Northland Power Inc. ([TSX:NPI](#)) is one of Canada's largest producers of electricity from clean-burning natural gas and renewable sources such as wind, solar, and biomass. It pays a monthly dividend of \$0.09 per share, or \$1.08 per share annually, giving its stock a 6.2% yield at today's levels.

Investors should also note that Northland has paid an annual dividend of at least \$1.08 per share since 2006, and its ample free-cash flow generation, including \$147.9 million in the first nine months of fiscal 2015, could allow it to continue to do so going forward.

2. Innergex Renewable Energy Inc.

Innergex Renewable Energy Inc. ([TSX:INE](#)) is one of North America's leading producers of hydro, wind, and solar power. It pays a quarterly dividend of \$0.155 per share, or \$0.62 per share annually, giving its stock a 5.9% yield at today's levels.

It is also important to note that Innergex has raised its annual dividend payment for two consecutive years, and its increased amount of free cash flow, including 63% year-over-year growth to \$84.22 million in its trailing 12-month period ended on September 30, 2015, could allow this streak to continue in 2016.

3. Boralex Inc.

Boralex Inc. ([TSX:BLX](#)) is one of the leading producers of wind, hydroelectric, thermal, and solar energy in Canada, France, and the United States. It pays a quarterly dividend of \$0.13 per share, or \$0.52 per share annually, giving its stock a 3.95% yield at today's levels.

Investors should also note that Boralex has maintained this rate since it first began paying a dividend in March 2014, but I think its increased amount of cash flow from operations, including 55.1% year-over-year growth to an adjusted \$87.41 million in the first nine months of fiscal 2015, could allow for a significant increase in 2016.

Could your portfolio use more yield?

Northland Power, Innergex, and Boralex are three of the most attractive high-yielding investment options in the renewable energy industry today. All Foolish investors should take a closer look and strongly consider initiating positions in one of them in the near future.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. TSX:INE (Innergex Renewable Energy)
2. TSX:NPI (Northland Power Inc.)

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