



Buying Opportunity: This Stock Is Full of Potential

Description

Lucrative buying opportunities can be found across all segments of the market, but there are relatively few of those so-called opportunities that have spanned the test of time.

Renewable energy stocks are one such example, as they can draw on the stability and recurring revenue stream that traditional utilities follow, while at the same time benefit from the changing face of an energy sector that is becoming more aware of the impact of climate change by the year.

One such investment that should be on the radar of nearly every investor is **Innergex Renewable Energy** ([TSX:INE](#)), the Quebec-based owner/operator of a growing portfolio of 68 active renewable energy sites that are located across Canada, the U.S., Chile, and Europe.

Innergex also has eight active development sites, and the company's current complement of sites includes hydro, wind, solar and geothermal facilities.

What makes Innergex unique?

Let's be honest. There are plenty of renewable energy investments on the market at the moment, and some of them make fairly [compelling investment cases](#). So then what exactly makes Innergex a unique investment option that sets it apart from the growing list of peers? Let's take a moment to highlight some specifics.

First, there's Innergex's approach to expansion. Rather than taking a broad approach to the energy market wherever an opportunity arises, Innergex has taken a more calculated approach — one in which there is not only an opportunity, but also the means to capitalize on that opportunity, while at the same time applying a razor-like focus to the business, and allowing non-core assets to be sold off when needed.

A prime example of this involves several of Innergex's proposed facilities under development. In Hawaii, a renewable energy goal has been set to ensure the state is powered completely by 2045, while in Saskatchewan, a less aggressive target of satisfying half of the electrical demand of the

province has been pegged for 2030.

Innergex is actively involved in both regions, with solar and wind farm proposals under consideration.

Innergex announced the decision to sell its interest in various Iceland-based assets, which includes two geothermal facilities as well as one hydro site, citing a need to focus on the renewable energy types and core markets that are key to the company's growth.

Turning to results, Innergex announced results for the most recent quarter this week that saw several encouraging long-term points for investors to note. Production in the most recent quarter topped 1,308,505 MW, handily surpassing the 944,108 MW generated in the same quarter last year.

In terms of revenue, Innergex reported \$126.4 million, thereby beating the \$101.8 million reported in the prior period, and EBITDA for the most recent quarter realized a healthy bump to \$93.2 million over the \$73.6 million reported in the same period last year.

One of the most attractive aspects of any renewable energy investment is its dividend, and Innergex never fails to impress. The company currently offers a quarterly payout with an [appetizing yield](#) of 4.94%.

CATEGORY

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1. TSX:INE (Innergex Renewable Energy Inc.)

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Date

2025/07/01

Date Created

2019/05/15

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