



3 Growth Stocks to Buy for 2020

Description

It's been a volatile year for 2019, and it may be a good time for investors to start looking ahead to future years to find good growth opportunities. Below are three stocks that could be appealing buys for 2020 that could yield good returns for investors:

Ballard Power Systems Inc ([TSX:BLDP](#))([NASDAQ:BLDP](#)), which has risen over 80% during the first eight months of the year, has had a very impressive 2019 thus far. However, the company is struggling to find growth and continues to stay in the red.

The company's focus on green technology and providing more efficient fuel cells will likely lead to a lot of growth in future years. While it's a long-term play, there's definitely some excitement growing around the company as demand is starting to pick up.

In July, the company announced that it had received more orders for fuel cell modules to be used in buses under the Hydrogen Vehicles Across Europe program. In total, 92 modules have been ordered under this program and have come from multiple European countries.

And as countries continue to deploy more environmentally friendly vehicles, these numbers could continue to rise, paving the way for some significant sales growth for Ballard in 2020 and beyond.

TransAlta Renewables Inc ([TSX:RNW](#)) is another green energy stock that investors will want to keep an eye on for 2020. While it hasn't had the same success that Ballard has enjoyed in 2019, it has still risen around 30% year to date.

The benefit here, however, is that unlike Ballard, TransAlta is already producing profits, with just one of its past 10 quarters finishing in the red. The stock also pays investors a [great dividend](#).

TransAlta has struggled to grow its sales, but as the public moves toward greener sources of energy, demand for the company's services will rise. Its diverse portfolio of assets, which span three countries with more than 70 facilities, ensures that TransAlta will be able to adapt to changing consumer trends.

With wind, solar, hydro and battery assets in the mix, TransAlta has many green options for

consumers, which could lead to significant growth in the long term.

Hexo Corp ([TSX:HEXO](#))(NYSE:HEXO) is a different kind of green company. The cannabis stock has some big goals for the future. with the potential to become one of the larger players in the industry, especially as some of the bigger names have been [struggling of late](#).

Its partnership with **Molson** to work on cannabis beverages could start to produce results as early as next year. That's also the earliest we could see any progress, as edibles likely won't be on store shelves until December.

The company's ambitious goal of hitting \$400 million in revenue for fiscal 2020 is indicative of the growth that Hexo believes that it can achieve, which should have investors excited given that in its most recent quarter, the company generated just \$13 million in net revenue.

With an ambitious target set, next year could be a big one for the company.

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1. Cannabis

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