These 4 TSX Green Power Stocks Are at 52-Week Highs

Description

Going forward, growth investors will still have to contend with disruptive market uncertainties rolling over from last year. But while some of 2020's growth trends are currently losing a bit of steam – notably tech and gold – others are standing ready to take their place. Green power in particular is looking like an all-weather play as investors jockey into position for a challenging year ahead. In fact, the following four green economy stocks are already hitting 52-week highs.

Mixing asset management with growth potential

Brookfield Renewable Partners is a popular choice among dividend investors seeking a low-risk entry into the renewables space. However, would-be shareholders may want to wait for a pullback. While a 2.4% yield is moderately attractive, valuation could be better. The capital gains investor may also note that there is more downside than upside in this name as per price targets. The current consensus is a hold.

Innergex Renewable Energy has quickly emerged as a quality play for buy-and-hold investors in the renewables space. Diversification in asset types takes in run-of-the-river hydroelectricity, wind farm, and solar power facilities, located across a growing number of North American sites. A moderate buy with 7.7% share price growth in the last five days, Innergex arguably looks priced to perfection right now.

Northland Power has an especially sturdy wind power portfolio characterized by strong international diversification. Investors looking for offshore wind power generation have a solid play in Northland, while the casual passive income strategy is satisfied by a 2.4% dividend yield. Up 7.4% since last Wednesday, Northland could emerge as a key green power momentum play in 2021 depending on which way the growth market evolves.

Disruption in the auto-tech stock space

There are two ways to play **Lithium Americas** stock at a yearlong high. One is to trim it from a portfolio and free up liquidity, freeing up cash for buying opportunities in a potential down market. The other is to take a chance and jump on the upside train. Which tack one takes depends on how bearish one is on EV fuel source disruption, along with one's portfolio exposure to the green power trend.

For general green economy investors, there's also the broader industrial thesis to consider. Three of the above names are active in power production. Of those three, one is an asset management play, focused on acquisitions and development. As with any world-class name, the Brookfield brand has its adherents and its detractors. But for a lower-risk play on asset diversification and trusted management know-how, Brookfield could be the best fit for a buy-and-forget mandate.

Conversely, the fourth stock on this list, Lithium Americas, is a commodity play in a space that could have limited shelf-life. While lithium is looking hot to trot for the time being, the electric vehicle batteries that are pumping its prices could be due a do-over.

It's no secret that a cheaper alternative to lithium is being sought. If EV batteries undergo a revolution in the near-term, investors can expect the axis of metals and mining upside to shift direction.

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