



The 3 Best Canadian Green Energy Stocks to Buy Now for Next 10 Years

Description

As the demand for green energy continues to increase, I see good growth opportunities for the companies that have scaled their businesses in this space. Further, the near-term challenges related to the COVID-19 pandemic, including reduced power demand, is expected to dissipate soon with the vaccine distribution and the economic reopening.

With that in mind, we'll focus on three top green energy stocks that could deliver strong returns over the next decade. Further, these companies could continue to boost your returns through consistent dividend payments.

Northland Power

Power producer **Northland Power** ([TSX:NPI](#)) has a solid track record of delivering impressive returns to its shareholders. Over the last five years, Northland Power has delivered an average annual total shareholder return of 24%, which is encouraging.

Northland Power's strong returns are backed by its growing asset base and operating capacity expansion. From 2014 to 2020, Northland Power's assets have increased at an annual growth rate of 18%. Meanwhile, its operating capacity has grown at an average annual rate of 14% during the same period.

Northland Power's adjusted EBITDA and free cash flow per share have grown at a healthy pace, thanks to its regulated and contracted assets. Meanwhile, the momentum is likely to sustain in the coming years.

The company's diversified assets, geographic expansion, opportunistic acquisitions, and ability to deliver consistent returns makes it one of the top green energy stocks that should be a part of your portfolio. Thanks to its strong earnings base, Northland Power has uninterruptedly paid [dividends](#) since 1998 and offers a yield of over 2.5%.

Brookfield Renewable Partners

With its 19,400 MW (megawatts) of installed capacity and \$52 billion worth of renewable energy assets, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is the [top stock](#) in the green energy space.

The company's high-quality and diversified assets, large scale, and resilient business position it well to consistently deliver impressive returns. Its output is backed by long-term power-purchase contracts that include inflation indexation.

Thanks to its predictable and growing cash flows, Brookfield Renewable Partners raised its dividends at a CAGR of 6% over the past 20 years. Meanwhile, it projects a 5-9% increase in its dividends in the coming years.

Its stock has surged over 86% in one year. Meanwhile, its strong developmental pipeline, diversified assets, and robust balance sheet suggest that the company could continue to deliver stellar returns in the coming years.

Innergex Renewables Energy

Innergex Renewables Energy ([TSX:INE](#)) is a relatively smaller player in the green energy space. However, its diversified and young asset base and long-term contracts position it well to deliver strong returns. Further, its accretive acquisitions accelerate its growth and drive its stock higher.

With the remaining weighted average life of its power purchase agreement of 14.4 years, production growth, and a strong developmental pipeline, Innergex Renewables is expected to deliver impressive revenues and adjusted EBITDA over the next decade. Further, the company is likely to enhance its shareholders' returns through higher dividend payments.

Innergex stock has risen about 62% in one year and offers a decent yield of 2.5%.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks
4. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:INE (Innergex Renewable Energy)
4. TSX:NPI (Northland Power Inc.)

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