



Canadians: Why You Should Buy These Green Energy Stocks Today

Description

The new Joe Biden administration has pushed hard on its renewable energy agenda early on. In the early 2010s, there was still significant pushback and an attempt to spark debate over whether to transition away from fossil fuels. That debate has largely been squashed in this new decade. Every country in the G7 has formulated a plan to transition away from fossil fuels towards renewable energy in the decades ahead. Canadians [should target](#) green energy stocks right now.

Today, I want to look at the best green energy stocks to add to your portfolio. Let's jump in.

This green energy stock still offers solid value

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is an Oakville-based company that owns and operates a portfolio of regulated and non-regulated generation, transmission, and utility assets in North America. I'd [targeted Algonquin](#) in late January as a top green energy stock. Shares of Algonquin have climbed 11% year over year as of early afternoon trading on February 4.

In Q3 2020, Algonquin delivered revenue growth of 3% to \$376 million. Moreover, adjusted EBITDA increased 6% to \$198 million. Adjusted net earnings per share climbed 7% to \$0.15. This company is one of the strongest options on the TSX in this sector. Moreover, it has delivered strong dividend growth in successive years.

Shares of Algonquin last had a solid price-to-earnings (P/E) ratio of 21. This green energy stock offers a quarterly dividend of \$0.155 per share, which represents a 3.8% yield.

One renewable energy equity that is gaining momentum

Boralex ([TSX:BLX](#)) develops, constructs, and operates renewable energy power facilities in Canada and around the world. Shares of Boralex have soared 79% from the prior year. The company released its third-quarter 2020 results in November. Investors can expect to see its final batch of earnings in the coming weeks.

Combined EBITDA rose 18% from the prior year to \$83 million in Q3 2020. Its combined wind power production rose 5% from the previous year. Moreover, it announced progress on its ongoing projects in France and the United States. Boralex is well positioned to deliver strong earnings growth in the quarters ahead.

This green energy stock last paid out a quarterly dividend of \$0.165 per share. That represents a modest 1.3% yield.

One more green energy stock to snag today

Northland Power ([TSX:NPI](#)) is an Ontario-based independent power producer that develops, builds, owns, and operates clean and green power projects in Canada and Europe. Shares of Northland Power have increased 66% year over year.

In Q3 2020, the company delivered sales growth of 24% to \$471 million. Adjusted EBITDA increased 13% to \$254 million. Management is projecting adjusted EBITDA between \$1.1 billion to \$1.2 billion.

Northland Power stock has a P/E ratio of 26, which is better than the industry average. The stock offers a monthly dividend of \$0.10 per share. This represents a 2.4% yield. Canadians should target this green energy stock for its value and growth potential.

CATEGORY

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2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:BLX (Boralex Inc.)
4. TSX:NPI (Northland Power Inc.)

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