



Forget Tesla Stock: This 1 Green Stock Could Make You Millions!

Description

Tesla Inc. ([NASDAQ:TSLA](#)) has become one of the most successful stocks on the market. The company's growth is [astounding](#), its electric vehicles continuing to take the world by storm. At first the cars were mainly for those that could afford the high prices. But these days, the company is looking to expand further, bringing the price of its cars down. That should continue to see shares go up. Just this year shares have risen about 550% as of writing!

So while Tesla remains a great investment, if you're looking to "go green" with your investments there are others to consider. After all, while Tesla has great share growth it doesn't exactly have the cheapest share price, trading at US\$878 as of writing.

So what other options are there?

Where recent growth is coming from

Part of the reason Tesla stock continues to do so well is because of the new United States President Joe Biden. The President's administration is putting billions towards green initiatives. Part of that includes replacing 650,000 government vehicles with electric vehicles. This is part of the government's plan to put US\$400 billion into clean energy projects and innovation over the next decade, according to [Biden's website](#).

But clean energy doesn't just mean cars; it means renewable energy projects. And that's where other companies, cheaper companies than Tesla stock, are seeing growth as well. If there's one company that I would buy and hold onto for this next decade of investment, it's **Brookfield Renewable Energy Partners LP** ([TSX:BEP.UN](#))([NYSE:BEP](#)).

Brookfield stock

When you're looking for a stock that's set up for growth, you need to look at more than momentum. But Brookfield as both. The company has seen a lot of growth recently from the investment announcement

by President Biden. However, it has much more to recommend it.

The company has 19,000 megawatts of infrastructure located around the globe, with 5,318 generating facilities in North America, South America, Europe and Asia. This diverse portfolio of renewable energy projects continues to expand by organic and acquisition growth in every type of renewable resource.

But let's get to why you should invest in it. That comes down to what it will give you. The company has promised investors an objective of long-term annualized total returns between 12% and 15%, with annual dividends increasing by between 5% and 9% from cash flow growth and project development.

The company continues to have a strong balance sheet even during the economic downturn, looking to invest a further US\$900 million into further projects. It has an incredible gross margin of 65% as of its latest earnings report, and this will likely continue with the investment from the government. Meanwhile, shares are up 77% in the last year along, with a compound annual growth rate (CAGR) of 61% over the last five years. That's well and above that promised 15%.

Foolish takeaway

These are some of the key reasons why investors should dig further into Brookfield Renewable. The company is the perfect stock to add to your 2021 portfolio as renewable energy projects continue to climb. Tesla stock undoubtedly will too. However, if you're looking for a less expensive option with plenty of room to grow, Brookfield is the stock for you. I expect the rally to continue throughout this year and beyond, with Tesla-esque returns now and in the future.

CATEGORY

1. Coronavirus
2. Investing

TICKERS GLOBAL

1. NASDAQ:TSLA (Tesla Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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