



## Forget Tesla: This Canadian Company Is Among the Best Stocks to Buy Today

### Description

**Tesla Motors** ([NASDAQ:TSLA](#)) has been an incredible growth stock for investors, especially over the last year. The stock is up over 350% in the last year and more than 1,000% over the last three years.

One of the biggest factors for this incredible stock price performance is due to how revolutionary the company has been. Not only is it a leader in electric vehicles, but the company's self-driving technology is also extremely impressive. This incredible long-term potential has made Tesla a favourite, among both investors and consumers.

Today, though, from an investment point of view, Tesla is likely not worth it. Currently, the electric car maker is valued at over US\$760 billion. That's just under a trillion-dollar market value in Canadian dollars. The stock offers a tonne of potential and deserves a premium valuation. However, at these prices, it's hard to make the case for an investment.

Currently, it's not just the world's most valuable carmaker. It's also valued more than all other car companies combined. Despite this insane valuation, Tesla accounts for less than 2% of all vehicles sold.

So, although there is nothing wrong with the company, the stock seems to be considerably overvalued.

While this may be disappointing, there are still several stocks offering investors explosive growth, just like Tesla. In fact, one of the biggest reasons Tesla has been so popular is because of the green energy revolution.

### The green revolution

It's no secret that climate change is a problem, and it'll only continue to get worse unless we do something.

Governments around the world have recognized this and are moving swiftly to enact new requirements. **Ford**, one of the biggest carmakers in the world, even just announced that by 2030 its

entire fleet in Europe would be electric.

There are a lot more opportunities, though, other than just electric vehicles. [Green energy](#) will be needed to generate electricity and keep up with the growing demand from the global population.

In addition, there is potential for businesses developing equipment aimed at helping industrial companies limit their carbon footprints. The opportunities are endless in the green energy space, which is why I would avoid buying overvalued stocks like Tesla.

## A top Canadian green energy stock to buy instead of Tesla

**Northland Power** ([TSX:NPI](#)) is one of the best green energy stocks in Canada. The company has been one of the top growth stocks in the industry, up 60% over the last year.

While that's significantly less than Tesla, the Canadian stock offers much more consistent [growth potential long term](#). Management is one of the best in the business, and it plans to capitalize on the major growth the industry is set to experience.

During its recent investor day presentation, the company laid out plans to invest between \$15 to \$20 billion over the next five years. This would more than double its renewable energy generation capacity. However, the company is interested in diversifying its investments in the space too.

The company is seeking out exciting potential with renewable natural gas or hydrogen companies to complement its energy generation segment. Furthermore, it will also continue to look at regulated utility investments.

This outlook is extremely promising and shows exciting long-term potential for Northland.

So, although Tesla has been one of the top performers over the last year, several stocks such as Northland offer far greater growth at these valuations today.

### CATEGORY

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