



3 Top TSX Stocks That Will Turn Green Into Gold

Description

It's no secret that renewable energy stocks have been on a tear in the last few months. Despite being around for years, decades even, renewable energy has seen a major boost recently that comes from the new president of the United States, Joe Biden.

Since the election in November, renewable energy stocks have soared with the promises made by Biden's administration. The president stated he will be putting billions into green energy projects, even quashing pipelines deemed bad for the environment.

Now, it's true, you may not be buying on the low end for some of these renewable energy stocks. However, if you're buying long term, it shouldn't matter. These stocks are set to soar, as renewable energy grows bigger and bigger around the world. In fact, by 2030, there could be as much as \$10 trillion invested into green projects. So, don't miss out and consider digging into **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)), **TransAlta Renewables** ([TSX:RNW](#)), and **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)).

BlackBerry

Let's start with the first one that may be a bit of a stretch, but stay with me. BlackBerry stock has come down a bit after a bull run in the beginning of the year. This comes from the company announcing a partnership with **Amazon** Web Services to work on its IVY program. It also comes the settlement of a lawsuit, and from the Biden administration's commitment to seeing more electric vehicles (EVs) on the road.

This is where it gets interesting. The company's IVY and QNX software is exactly what will be needed in EVs in the coming years. BlackBerry's software is some of the closest to providing completely autonomous vehicles. In the next decade, car manufacturers have already announced a complete transition to EVs. This provides the perfect growth opportunity for BlackBerry.

Shares in the company are down 57% since the peak, providing a great jumping in opportunity. That's still a huge jump of 93% in the last year. That could jump right back up again, as EVs continue to grow

in use.

Brookfield Renewable

A more obvious choice has to be [Brookfield](#) stock. The company has 19,000 megawatts of renewable energy projects around the world, with probably the most diverse range of properties. Yet the company continues to expand both organically and through acquisitions. That's likely to explode with investment from the Biden administration and around the world.

As the world jumps on board renewable energy, Brookfield is likely to be one of the first benefactors. Yet shares are down 13% since the all-time high. Again, that provides a solid jumping in opportunity. As earnings come in and further renewable energy projects are announced, it won't be long before shares in this stock continue climbing. In the past five years alone, shares are up 260% for a compound annual growth rate (CAGR) of 29% with a solid 3.02% dividend yield to boot.

TransAlta Renewables

Finally, TransAlta stock has been yet another top performer of 2020, and that's likely to continue into 2021. Yet if you're a long-term holder looking to take advantage of the growth in renewable energy, definitely hold onto this stock.

By purchasing this stock you get another chance of strong growth and broad exposure to renewable energy. The company generates just over 2,500 megawatts from its facility with a market capitalization of \$5.4 billion as of writing. That leaves plenty of room for growth through acquisitions.

Shares are up 30% in the last year but down 15% since January highs. That leaves gain a prime jumping-in point for investors looking for a long-term buy and short-term gains. Shares are up 148% in the last five years with a CAGR of 20% as of writing. Oh, and did I mention a [dividend](#) yield of 4.6%?

CATEGORY

1. Energy Stocks
2. Investing
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TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:BB (BlackBerry)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:RNW (TransAlta Renewables)

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