



1 Clean Energy Stock That Can Make You Rich

Description

The [green revolution](#) is underway, as increasing concerns regarding climate change are seeing governments and individuals take a more proactive stance on combating pollution. The renewable energy industry is not new, but it is likely to become more popular in the coming years.

Considering the demand, it is no surprise that the green energy sector has become one of the best performers on the TSX in the last few years. North America will see green energy initiatives experience a boost, with Joe Biden winning the election in the United States. He has listed green energy as one of the top issues in his agenda.

I will discuss a clean energy stock trading on the TSX that could make you a much wealthier investor in the long run.

Brookfield Renewable Partners

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a stock that you should keep an eye on right now. It could be an immense buying opportunity for investors to amass substantial wealth once the stock booms.

Shares of the renewable energy producer doubled over the last five years until a few weeks ago. Brookfield Renewable Partners's share price is down 17.7% from January 22, 2021, and the dip could be a buying opportunity for you to consider.

Brookfield experienced a similar decline early in 2020 during the pandemic-fueled market crash. The company's valuation dropped by a drastic 30% in a month before going on an incredible 125% bull run on the TSX.

Another 125% bullish run on the TSX after the current decline within the year might not be on the cards. However, I believe that it will not take long for BEP to deliver market-beating returns to its shareholders.

The renewable energy market

The renewable energy sector has been around for decades, but its growth might have just started. 2020 saw several green energy stocks hit all-time highs, and the tech industry was the only sector to overshadow its growth. The pandemic directly led to the growth of many tech companies, but there is no reason to believe that green energy could outperform the tech sector over the next decade.

Increasing adoption of green energy initiatives from governments worldwide will likely lead to a significant boost for renewable energy producers like Brookfield. The companies in this sector might not be the [cheapest buys](#), but stocks like Brookfield Renewable are a bargain compared to the high-growth tech stocks on the market right now.

Foolish takeaway

Brookfield Renewable Partners owns a portfolio of diversified renewable power-generating facilities worldwide. The company released its third-quarter 2020 earnings report in November to show that it was up \$590 million in terms of its funds from operation compared to the same period in 2019.

The company has a strong balance sheet, and it is continuing its aggressive acquisition strategy to capitalize on the incoming boom. I think Brookfield Renewable Partners could be a millionaire-maker stock at its current valuation.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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