



3 Top Green Energy Stocks to Buy Now

Description

The green energy revolution will continue to influence socioeconomic shifts over the course of this decade. Canada's energy sector opened 2021 under assault from the new Biden administration. Rather than fretting over the future of oil and gas, investors should look to green energy stocks that are [available on the TSX](#).

Back in 2018, Allied Market Research projected that the global renewable energy market would be worth \$1.51 trillion by 2025. This would represent a compound annual growth rate (CAGR) of 6.1% from 2018 through 2025. Investors should be chomping at the bit to get in on this lucrative market.

Why you should buy this green energy stock on the dip

TransAlta Renewables ([TSX:RNW](#)) is the first green energy stock I want to zero-in on today. The company develops, owns, and operates renewable power generation facilities. Its shares have dropped 14% in 2021 as of early afternoon trading on March 18. Shares are still up over 60% in the year-over-year period. Canadians should look to buy this top green energy stock on the dip.

The company released its fourth quarter and full year 2020 results on March 3. For 2020, comparable EBITDA rose 5% from 2019 to \$462 million. Adjusted funds from operations (AFFO) increased 3% to \$355 million. TransAlta said that after this year it would turn its attention to its growth strategy, which includes leveraging properties in Canada, Australia, and the United States.

TransAlta stock last had an RSI of 40. Its shares dipped into technically oversold territory in the first week of March. The green energy stock last paid out a monthly dividend of \$0.078 per share, which represents a solid 4.8% yield.

It's time to snag this super stock after a sudden drop

Boralex ([TSX:BLX](#)) is another top green energy stock Canadian investors need to [keep their eyes on](#). Its stock has succumbed to volatility in recent weeks, dropping 20% in 2021 so far. Shares are still up

60% from the prior year. It released its final batch of 2020 results on February 25.

Cash flow climbed 22% from 2019 to \$146 million in 2020. Boralex was powered by strong production growth. Total combined production rose 5% over 2019, which was 4% higher than its original guidance. It made strong progress with recent acquisitions in North America and Europe. Boralex announced three wind projects commissioned in France, and 139 MW added to the solar project portfolio in France and the U.S.

Shares of this green energy stock possess an RSI of 30, putting it just outside oversold levels. It offers a quarterly dividend of \$0.165 per share, which represents a modest 1.7% yield.

One more green energy stock to buy right now

Capital Power ([TSX:CPX](#)) is an Edmonton-based company that develops, acquires, owns, and operates power generation facilities in Canada and the United States. This stock has climbed 1.9% in 2021 so far. Shares have increased 65% from the prior year. Revenues were largely flat in 2020 compared to the previous year, while adjusted EBITDA suffered a decline. However, it did announce seven renewable power projects, five of which are solar. It is making great progress with its decarbonization push.

The stock last had a price-to-earnings ratio of 45. This is better than the industry average. It offers a quarterly dividend of \$0.512 per share. That represents a strong 5.7% yield.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BLX (Boralex Inc.)
2. TSX:CPX (Capital Power Corporation)
3. TSX:RNW (TransAlta Renewables)

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1. Business Insider
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