



Forget Tesla! This Is the #1 EV Stock to Buy Today

Description

Tesla has been a top pick for investors who are interested in the EV space. Indeed, there are many reasons to be bullish on this EV stock.

However, it appears that companies like **Plug Power** ([NASDAQ:PLUG](#)) and **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) are now attracting retail investors' attention.

For investors who are looking for positive breakouts, I believe these two hydrogen players are certainly excellent options worth considering. Let's discuss why these two stocks are on my list of top picks right now.

Plug Power signs new agreement with Brookfield

By signing a new deal with Brookfield, [Plug Power](#) will now be able to produce green hydrogen by utilizing hydroelectricity from Brookfield's Holtwood Power Plant based in Pennsylvania. This agreement will allow Plug Power to produce more than nine tons of green hydrogen each day. As a result, it will now be able to achieve its goal of producing 50% of its hydrogen by using renewable energy sources before 2024.

Governments of different countries all across the world now emphasizing achieving zero-net emissions targets. Hence, I believe it's incredibly likely that hydrogen may become a primary source of clean energy long term. Industries like transportation and process heating, along with FCEVs, are key markets to consider.

Furthermore, I believe that Brookfield's ties green hydrogen production may be undervalued by the market today. Indeed, it's clear investors are looking for green energy solutions. Brookfield Renewables continues to find innovative ways of taking advantage of this trend.

Accounting errors rock Plug Power as investors remain cautious

Plug Power's CEO Andy Marsh revealed that the company had found errors in its financial statements of FY2018, FY2019, as well as Q1, Q2, and Q3 of 2020. Although he said that these inaccuracies had no impact on the operations of the business, it still appears to be a significant setback for this Latham-based company. Its share price had soured over 1,400% in the past year. Nevertheless, after this news was disclosed, Plug Power shares dropped meaningfully.

Marsh further revealed that this company had gotten in touch with other accounting firms to introduce new accounting procedures for lease-back agreements in 2018. Plug Power's internal auditors were content with the new method until last year. Nevertheless, the company deemed that further changes needed to be made moving forward.

Without a doubt, these inaccuracies are a major setback for this company. Nevertheless, I think there's still some upside for this company until this matter comes to a conclusion. Indeed, it's vital for investors to note that this is not the first time a reputed fuel-cell player has been hit with accounting inaccuracies.

Bottom line

The Brookfield-Plug Power deal certainly seems to benefit both parties. Investors may be enticed to consider green energy plays such as Plug Power right now.

However, in light of this news, I think Brookfield Renewables could be the safer play in the EV space today.

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2. Investing
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TICKERS GLOBAL

1. NASDAQ:PLUG (Plug Power Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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