



2 Green Energy Stocks to Buy While They're Still Cheap

Description

There's no question that one of the best industries to invest in for the long-term is renewable energy. Green energy stocks offer incredible growth potential. Today, many of the stocks trade at a cheap discount, making them some of the best to buy now.

The world has grappled with climate change for some time now. And it's been no secret that switching to renewable energy sources will be one of the most important steps in reducing climate change.

However, over the last few years, the sector has grown rapidly in popularity. It isn't just green energy stocks that are rallying either.

There is increased momentum and popularity among policymakers and corporations worldwide, which continue to make new commitments to cleaner energy.

The rise of [ESG investing](#) has shone a light on the importance of reducing climate change. However, after strong gains by these green energy stocks for some time, many became worried the industry was becoming overvalued earlier this year.

This led to a selloff in a lot of renewable energy stocks. In some cases, this selloff may have been warranted, but other green energy stocks are now trading extremely cheaply.

Because these stocks are high-quality [growth stocks](#) to own for years, buying these stocks today at a discount is even more ideal. Here are two of the best to consider.

A top green energy stock to buy today

One of the best stocks to buy today in the green energy industry and one that is trading exceptionally cheap is **Northland Power** ([TSX:NPI](#)). Northland has been a top growth stock in the past and continues to look like a promising investment going forward.

While the whole industry has the potential to grow well into the future, Northland has one of the most

impressive growth plans for the next five years.

The company is planning on spending up to \$20 billion, a combination of the cash flow, debt it's raising, and shares it can issue. This is a massive growth plan for the company and one that should help position it for decades.

Not only is Northland looking to buy renewable energy assets that it can find at an attractive valuation. It's also looking to develop several projects organically. Furthermore, it wants to continue to diversify its business, a prudent move.

This will make Northland a much more fully rounded company, which is why it's ideal as a [long-term investment](#).

Northland investors have seen a 100% return over the last three years, and there's no reason it can't continue to grow exceptionally fast over the coming years. So with the green energy stock trading cheap, roughly 20% off its average target price, it's a top stock to buy today.

The largest renewable energy stock in Canada

Another top green energy stock to buy today is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)).

Brookfield is the largest renewable energy stock in Canada, which naturally gives it some solid diversification. It's also an incredible investment because it has a massive global reach, and Brookfield companies are well known to be some of the best capital allocators.

Brookfield will often find investments that are [undervalued](#). The company will then upgrade and improve the assets, which ultimately improves the yield of the investment. Brookfield can then continue to hold the assets or sell them and recycle the capital into new deals.

It's this business model that's made Brookfield one of the top stocks to own in the sector. Plus, with the company trading more than 20% off its 52-week high, this might be as cheap as the green energy stock ever gets.

So if you're looking for a top growth stock to buy for the long term, Brookfield is one of the best to consider.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:NPI (Northland Power Inc.)

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