



## Green Energy: 3 Top Canadian Stocks to Buy Now

### Description

There's no question that green energy stocks are some of the best stocks to buy now for the long term. Not only do they offer massive growth potential, but the industry is also highly defensive.

Renewable energy stocks had a strong start to the year. However, stocks across the industry have since sold off quite significantly.

There's no telling how long this discount will last, though, and with the market continuing to hit new all-time highs, green energy stocks could rally soon.

We're constantly reminded of the devastating effects of climate change, and governments continue to react by pushing up their promises and commitments.

So I would use this opportunity to invest in these high-quality [growth stocks](#) for the long run while they're cheap. Here are three of the best green energy stocks to buy now.

### A top growth stock

The entire industry is filled with high-quality growth stocks to own for decades. With that being said, though, one of the very best growth stocks in the industry has to be **Northland Power** ([TSX:NPI](#)).

Over the past five years, Northland has earned investors impressive returns, up 138% or a compounded annual growth rate of 19%.

The growth in its stock has come as a result of a tonne of momentum and potential in the industry. However, Northland has contributed to the growth as well, nearly tripling its revenue in the last five years.

What's most impressive about an investment in this top green energy stock, though, is that Northland arguably has more potential going forward than it has even had in the past.

The company is in the midst of a long five-year growth plan where it could spend up to \$20 billion growing its portfolio. So if you're looking for a top Canadian green energy stock to buy today, Northland is easily one of the best choices there is.

## The largest renewable energy stock

In addition to Northland, one of the top growth stocks in the industry, another company you may want to consider is the largest [renewable energy stock](#) in Canada, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)).

Brookfield has also put up an impressive performance recently. In just the last three years, the stock has gained more than 150%.

Owning the largest green energy stock is an ideal strategy and one of the best stocks to buy for several reasons.

First, it's far more diversified, but also it has better access to deal flow around the world and a tonne of liquidity to take on any project.

So while Northland only really operates in Europe and North America, Brookfield Renewables is a global company that continues to recycle capital and find new high-quality, long-term investments to make.

Over the past six months, though, Brookfield has lost roughly 20%. So if you're considering buying this top green energy stock, I'd look to buy it while it's still cheap.

## A top cleantech stock to buy

Finally, another high-quality investment if you're bullish on the renewable energy industry is **Xebec Adsorption** ([TSX:XBC](#)), the high-quality Canadian clean-tech stock.

Cleantech stocks like Xebec offer some of the most growth potentials because many of these stocks are relatively small, and their technology is still new.

Xebec, for example, has a market cap of just \$675 million. So it has a long runway for growth over the coming decades.

Producing renewable energy is a crucial step toward reversing the effects of climate change. However, that alone will not be enough. This is why in addition to high-quality green energy stocks like Northland and Brookfield, investors should also consider a cleantech stock with promising technology.

Xebec is attractive because it designs and manufactures equipment that can capture naturally occurring raw gasses. Not only does it capture these gasses from escaping into the environment, but it can then transform them into renewable natural gas or hydrogen, creating clean energy.

This is a technology that's still early but will play a crucial role in the fight against climate change. So, in addition to a top Canadian green energy stock like Brookfield or Northland, I'd strongly consider buying

a high-quality cleantech stock for the long run as well.

## CATEGORY

1. Energy Stocks
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## 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.)
4. TSX:XBC (Xebec Adsorption Inc.)

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