



2 Canadian Clean Energy Stocks to Buy Before the Boom

Description

Clean energy stocks haven't done the greatest in the last year. After many boomed back in January with the promise of investment, they almost all sunk. Yet whether investors jump in now or later, clearly the future will be green.

With billions being put into clean energy stocks providing infrastructure around the world, this is something Motley Fool investors should be watching closely. As we saw in January, it can take just one major announcement to send these stocks soaring back to all-time highs.

With that in mind, here are three Canadian clean energy stocks investors should have in their portfolio for when that time comes.

Brookfield Renewable

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one of the most obvious choices for a reason. Brookfield is one of the top clean energy stocks with a diverse portfolio of renewable energy projects. This is diverse in two ways. You get projects around the world instead of one or two countries and in every type of clean energy project.

During its latest earnings report, Brookfield Renewable stock [announced](#) funds from operations of \$210 million, up 32% year over year. It took on 19 power purchase agreements and progressed around 8,000 megawatts in development projects. Furthermore, it has 5,000 megawatts in the global development pipeline. Among clean energy stocks, it continues to have a solid balance sheet of \$3.3 billion in available liquidity, investing \$2.4 billion of equity in a range of transactions in 2021.

"We generated record third quarter FFO, and executed on several growth opportunities that demonstrate the value of our global platform, deploying capital across multiple technologies and jurisdictions, enhancing our position as a leading diversified clean energy business," said Connor Teskey, CEO of Brookfield Renewable. "As decarbonization of the global economy continues to move to the forefront, we are well positioned to capture the growing

opportunity while earning strong returns for our investors.”

The main problem keeping shares down is Brookfield renewable stock has come close but missed earnings estimates. Analysts predict these new projects coming online should bring in earnings of \$0.72 per share next quarter. For now, you can pick up the stock with a valuable 2.22 price-to-book ratio and a dividend yield of 3.16%. Shares of Brookfield Renewable stock are down 26% year to date.

Algonquin Power

I would also recommend Motley Fool investors interested in clean energy stocks check out **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). Algonquin stock is a stable company bringing in reliable income from its utility business. However, it's been investing and transitioning to clean energy power as well.

This included its recent purchase of Kentucky Power. However, this sent shares falling, as some believe it's not the right time to invest. Yet this was before Algonquin stock posted strong earnings. Revenue was up 40% year over year, reaching \$528.6 million. Adjusted EBITDA climbed 27% to \$252 million.

“We are excited about our recently announced agreement to acquire Kentucky Power Company and AEP Kentucky Transmission Company, Inc.,” said Arun Banskota, President and Chief Executive Officer of AQN. “This acquisition is expected to be a continuation of AQN's disciplined growth strategy, adding to our U.S. regulated footprint, and offers an opportunity for the Company to utilize its proven “greening the fleet” capabilities, aligning with our commitment to advancing a sustainable energy and water future.”

So the drop in share price is really just an opportunity for Motley Fool investors looking at clean energy stocks. Algonquin Power is down 23% year to date, with a 4.8% dividend yield as of writing.

It remains [valuable](#) with a 14.67 price-to-earnings ratio, even after meeting earnings estimates of \$0.19 per share. EPS predictions have Algonquin stock hitting \$0.27 per share from analysts, with a one-year target price of \$21.71.

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2. Investing

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2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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