



## 2 Renewable Energy Stocks That Belong on Your Radar

### Description

Renewable energy stocks have been very popular over the past two years. As a result, stocks in that industry have seen outrageous returns since 2019. One of the driving reasons for this increase in popularity may have been Joe Biden. During [his presidential campaign](#), Biden pledged to make a federal investment of US\$1.7 trillion into clean energy over the next decade.

Even without Biden's influence, it's clear that businesses and governments around the world have become a lot more environmentally aware. From innovating clean tech to signing new laws, we live in an environment that favours clean energy companies. In this article, I'll discuss two renewable energy stocks that belong on your radar.

### One of my favourite TSX stocks

**Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one stock that I've been slowly buying shares of over the past year. It operates a diverse portfolio of assets capable of producing about 21,000 MW of power. This makes it one of the largest producers of renewable energy in the world. Upon the completion of its current construction projects, Brookfield Renewable expects to add another 30,000 MW of generation capability. That would firmly cement the company as an industry leader.

The reason I like this company so much is because it's very appealing in terms of both growth and dividends. With respect to growth, Brookfield Renewable stock has gained more than 100% over the past two years. However, looking at a shorter timeframe, it's clear that 2021 hasn't been a year of excellence for the stock. Instead of panicking, I've decided to double down and increase my exposure to this blue-chip renewable energy company.

In terms of its dividend, Brookfield Renewable is listed as a Canadian Dividend Aristocrat. It has managed to increase its dividend for over a decade. Over the past 10 years, Brookfield Renewable has grown its dividend at a CAGR of 6%. At this growth rate, investors don't have to worry about passive-income sources losing buying power due to inflation. Brookfield Renewable is a great company within the **Brookfield Asset Management** family of businesses. It has my stamp of approval.

## If you're building a source of passive income, consider this stock

Another renewable energy stock that investors should keep an eye on is **Northland Power** ([TSX:NPI](#)). Like Brookfield Renewable, this company operates a portfolio of energy-generating facilities. As of this writing, Northland Power's assets have the capacity to generate 3,200 MW of power. It does have several new facilities under construction, however, at a much smaller scale than Brookfield Renewable.

What interests me about this company is the fact that it [pays a dividend](#) every month. This is very appealing to investors that are hoping to use dividends as a source of passive income. Although Northland Power hasn't grown its dividend over the past four years, it also hasn't experienced any dividend cuts or suspensions. That's a lot more than what some other **TSX**-listed utility companies can say over the past year.

Northland Power stock has gained about 60% over the past two years. Like Brookfield Renewable, that performance outperforms the broader market. If you're looking to add a steady stream of income to your portfolio, consider Northland Power.

### 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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