



## Why Greenlane Renewables Stock Soared by More Than 10% Thursday Morning

### Description

This morning, shares of **Greenlane Renewables** ([TSX:GRN](#)), a top Canadian cleantech stock, rallied by over 10% in early trading.

### What happened with Greenlane Renewables stock?

Greenlane saw a significant rally to start the day on Thursday after it announced a new contract worth over \$12 million. The company has been contracted to supply a two-stage pressure swing adsorption system to a landfill gas project in Vancouver.

### So what?

This is positive news for Greenlane Renewables stock for a few reasons. First, it's still quite early in the cleantech industry, so even a \$12 million contract, which sounds small, is a significant sale for a company like Greenlane, which started the day at a [market cap](#) of \$175 million.

Right now, Greenlane's revenue over the last 12 months is just \$47 million. So, this sale accounts for more than 25% of Greenlane's last four quarters of revenue.

In addition, the fact that the project is coming from such a major and well-known company such as **Fortis** is also quite positive. Companies are starting to invest in these cleantech projects more often, especially utilities.

Over the coming years, we should continue to see massive businesses such as Fortis and other high-quality Canadian utility stocks increase their spending on clean technology, which will be positive for Greenlane Renewables's long-term potential.

### Now what?

Greenlane did leave some details out of the mix. It mentioned that it would begin to fulfill the order immediately. However, it gave no update on when to expect delivery or when the company can expect to receive the revenue.

Nevertheless, it's another positive sign for both Greenlane Renewables stock and the high-potential cleantech industry. The cleantech sector is still early, but it presents a tonne of opportunities and will be a crucial component to slowing down our emissions and reversing the effects of climate change.

This is why Greenlane was one of the top Canadian stocks [I'd recommended](#) for investors looking to gain exposure to green energy for 2022.

So, while this sale doesn't necessarily make a huge difference in Greenlane Renewables stock's long-term potential, it's still a major step in the right direction today.

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