



BUY ALERT: 3 Green Energy Stocks to Snag Now

Description

The Russia-Ukraine conflict has triggered a re-evaluation of energy consumption in Europe. Germany, Europe's largest economy, has moved to freeze the Nord Stream 2 gas project in response to Russia's aggression. Now, Germany states that it will aim to get its electricity from 100% renewable sources by 2035. The push towards renewables is well underway in Canada. Ottawa has sought to apply energy-efficiency ratings on homes as part of its push to achieve near-zero emissions by 2050. In this environment, investors should be [targeting green energy stocks](#). Today, I want to look at three of my [favourites](#).

Here's a high-yield green energy stock to buy today

TranAlta Renewables ([TSX:RNW](#)) is a Calgary-based company that is engaged in the development, ownership, and operations of renewable power-generation facilities. Shares of this green energy stock have dropped 5.3% in 2022. However, the stock has climbed 8.1% week over week as of close on March 1.

The company unveiled its final batch of 2021 earnings on February 24. In Q4 2021, adjusted EBITDA climbed 15% year over year to \$270 million. Meanwhile, free cash flow soared 105% to \$106 million, or \$0.39 per share. For the full year, adjusted EBITDA delivered growth of 36% to \$1.26 billion. It hit some impressive milestones over the past year, including the full phase out of coal in Canada. TransAlta also dramatically reduced its operational waste.

Shares of this green energy stock are still trading in [favourable value territory](#) compared to its industry peers. It increased its quarterly dividend to \$0.20 per share, which represents a strong 5.3% yield.

This renewable power-focused equity looks discounted in early March

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is an Oakville-based company that owns and

operates a portfolio of regulated and non-regulated generation, distribution, and transmission utility assets in Canada and around the world. This green energy stock has climbed 1.2% so far this year. Its shares have jumped 3.9% from the previous year.

Investors can expect to see the company's fourth-quarter and full-year 2021 results on Thursday, March 3. In the third quarter of 2021, Algonquin delivered revenue growth of 40% to \$528 million. Meanwhile, adjusted EBITDA climbed 27% to \$252 million.

This green energy stock possesses an attractive price-to-earnings ratio of 14. Algonquin offers a quarterly dividend of \$0.171 per share, representing a solid 4.7% yield.

One more green energy stock to buy right now

Boralex ([TSX:BLX](#)) is the last green energy stock I'd look to snatch up today. This Montreal-based company is engaged in the development, construction, and operation of renewable energy power facilities in Canada and around the world. Shares of this green energy stock are up 11% in the year-to-date period. The stock is still down 12% from the previous year.

The company released its fourth-quarter and full-year earnings on February 23. For the full year, operating income rose 7% year over year to \$182 million. Meanwhile, EBITDA climbed 13% to \$490 million. This green energy stock also offers a quarterly dividend of \$0.165 per share. That represents a modest 1.7% yield.

CATEGORY

1. Energy Stocks
2. Investing

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2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:BLX (Boralex Inc.)
4. TSX:RNW (TransAlta Renewables)

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