



2 Renewable Energy Stocks to Buy Today

Description

The Russia-Ukraine conflict has resulted in a significant disruption in global markets. Russia is the third-largest oil-producing nation worldwide. Its invasion of Ukraine on February 24, 2022, has prompted European and NATO nations to impose substantial sanctions on the country. Oil prices are rapidly rising amid all the uncertainty, and it remains to be seen when the situation will get better.

The oil industry is not the only major segment making up the [energy sector](#) today. Renewable energy has come a long way over the last few decades. Governments worldwide are working toward phasing out fossil fuel reliance.

Renewable energy boasts strong long-term growth potential. Plenty of [high-growth stocks](#) in the sector are trading at attractive valuations due to inexplicably poor performance on the stock market last year. Today, we will discuss two renewable energy stocks you could invest in if you have a long investment horizon and are looking for assets that can provide you with substantial wealth growth through capital gains.

Brookfield Renewable Partners

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a \$13.41 billion market capitalization giant in the renewable energy industry. The company owns and operates an extensive portfolio of diversified renewable power assets located worldwide. It is not just a leader in Canada's renewable energy industry. It is one of the leading companies in the sector globally.

The sector has had a strong start to the year, and the uptick in its share price reflects the positive momentum for the industry. At writing, Brookfield Renewable stock trades for \$48.75 per share, up by 9.33% year to date, and it boasts a 3.34% dividend yield. Its share price is up by 137% in the last five years.

Despite the most recent surge, Brookfield Renewable stock trades for a 22.25% discount from its all-time high in January 2021. It could be an attractive buy for investors seeking reliable long-term wealth growth between capital gains and shareholder dividends.

Northland Power

Northland Power Inc. ([TSX:NPI](#)) is a \$9.36 billion market capitalization power producer that develops, builds, owns, and operates clean and green energy infrastructure worldwide. The Toronto-based renewable energy company might not be as large as Brookfield Renewable Partners, but it boasts an extensive and growing international presence.

At writing, Northland Power stock trades for \$41.07 per share, and it boasts a 2.92% dividend yield. Its share price is up by 66.55% in the last five years. The company's performance on the stock market might not be as terrific as Brookfield Renewable stock. Still, it is a market-beating performer on the stock market. The **S&P/TSX Composite Index** has posted 37.39% gains in the same period.

Down by 19.23% from its all-time high and boasting strong long-term growth potential, Northland Power stock could be an excellent investment at current levels.

Foolish takeaway

The demand for renewable energy will only rise in the coming years. 2021 was a strange year of underperformance across the industry. It was a natural response as it cooled off after a tremendous year in 2020. Renewable energy boasts strong [long-term growth potential](#). Brookfield Renewable stock and Northland Power stock are two assets well-positioned to deliver substantial shareholder returns in the long run.

CATEGORY

1. Energy 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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Date

2025/08/21

Date Created

2022/03/11

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