



## Millennials: 2 Green Energy Dividend Stocks to Buy Now

### Description

Millennial investors have been dealt a pretty tough hand. They graduated into one of the worst global recessions since the Great Depression, suffered through the horrid COVID-19 pandemic, and are now looking at what could be the third recession in fewer than 15 years. Many major lifetime milestones (think buying a home, having kids, and getting married) have been delayed by some time due to difficult financial circumstances.

With millennials finally starting to get a foot in the door, the Canadian housing market finds itself skating on thin ice, with sales beginning to slow and potential buyers getting pushed away as a result of higher borrowing costs.

Indeed, millennials may be in for another hit to the chin. Regardless, the generation has shown resilience through difficult times. This isn't the first time they've been hit with tough times, and it may not be the last. One thing millennials value over their Baby Boomer counterparts is the importance of environmental and social responsibility. [ESG](#) (environmental, social, and governance) investing has been incredibly popular and could easily add a meaningful amount to a firm's market cap.

## Millennials: Top Canadian ESG stocks are on sale right now

Though many millennials may be inclined to sell stocks amid tough times, I think the green energy plays that many cherish will be poised to rise again once the current storm of volatility comes to pass.

At this juncture, **Algonquin Power & Utilities** ([TSX:AQN](#)) and **Northland Power** ([TSX:NPI](#)) are two renewable energy stocks that are down but definitely not out, at least from a longer-term perspective.

### Algonquin Power & Utilities

Algonquin stock is off around 35% from its all-time high not seen since early 2021. Indeed, the name is at more than three-year lows and is at risk of crumbling further, as macro pressures mount. With a 6.7% dividend yield, I think Algonquin is nothing short of compelling to young investors who want to

make a mark with their investments.

Indeed, Algonquin has been busy selling some of its wind projects, with the latest round of sales raising around \$354 million. Though the dividend commitment is sizeable, I view the payout as safe. The firm may need to navigate some rough waters in 2022, but Algonquin is one of many firms that, like millennials, can overcome difficult times en route to better days.

At 35.8 times trailing price to earnings (P/E), AQN stock seems pricey. Though sluggish earnings have driven up the [multiple](#), I think concerns regarding earnings erosion are overdone.

## Northland Power

Northland Power is another green energy firm that's under considerable pressure. The stock is down more than 22% from its high but has been holding its own better than peers like Algonquin. With a meaningful pipeline of offshore wind power projects, Northland should be a preferred pick for millennial investors seeking great value and long-term dividend growth.

Looking ahead, accretive mergers and acquisitions are where the firm can shine, even as the economy falls into recession. At the end of the day, Northland has very stable operating cash flows and long-term green tailwinds that will continue rotating its propellers. At 16.1 times trailing P/E, NPI stock is a [steal](#) of a deal for ESG investors.

### CATEGORY

1. Energy Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:NPI (Northland Power Inc.)

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**Date**

2025/08/16

**Date Created**

2022/11/05

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