



3 Renewable Energy Stocks That Are Too Cheap to Ignore

Description

Here at the Motley Fool, we love cheap stocks. Right now, the renewable energy sector offers up some majorly cheap stocks that investors should seriously consider right now. Why? Because [renewable energy](#) offers a major growth opportunity for those willing to buy and hold for years.

In fact, that's another thing we love here at the Motley Fool: a buy-and-hold strategy is the easiest and most effective way to make returns. Today, I'm going to go over three renewable energy stocks that remain far too cheap to ignore for a second longer.

Brookfield Renewable

Brookfield Renewable Partners ([TSX:BEP.UN](#)) could be the biggest winner of the renewable energy transition. Among renewable energy stocks, it holds assets around the world in practically every sector. This even includes nuclear power, with the company making partnerships in recent months to produce nuclear power.

A major boost also came from countries wanting to get out of the control of foreign oil and create their own power at home. And we're still really at the beginning stages of development in this industry. Yet Brookfield stock has access to growth in all areas.

With shares down about 13% year to date and a 4.46% dividend yield to consider, Brookfield stock is certainly one of the best renewable energy stocks to consider for years to come.

NPI

Another of the top renewable energy stocks to consider should certainly be **Northland Power** ([TSX:NPI](#)). While Brookfield has a wide range of assets, Northland focuses on one thing: offshore wind farms. And this shouldn't be seen as a disadvantage.

With the entire world needing land more than ever, what with growing populations and the need for

food, offshore wind farms are a saviour. This provides power without taking up the precious land we need. And what's more, offshore wind farms provide far more energy than wind farms on land.

Northland power stock is also one of the few renewable energy stocks offering a monthly dividend. That dividend yield is at 3.19% as of writing, and shares are up 2% year to date, though down about 17% from 52-week highs. And trading at 13.56 times earnings, it's certainly well within value territory.

Ballard Power

Finally, whereas many investors to renewable energy stocks might look at power or electric vehicles, **Ballard Power Systems** ([TSX:BLDP](#)) is an excellent choice for *everything* else. Its hydrogen power fuels marine vehicles, trains, subway systems, and even military equipment. So, this gives you exposure to the growth of every other vehicle on the face of the earth *besides* personal vehicles.

The company continues to expand its businesses, creating partnerships around the world, even here at home. There was certainly some worry because of the semiconductor shortage. However, once that's over with, Ballard stock will likely be seen as one of those stocks you'll wish you'd bought way back when.

Shares are down 49% year to date but up 16% in the last month alone after strong earnings came through. So, now is certainly the time to consider this among your [cheap](#) renewable energy stocks.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:BLDP (Ballard Power Systems Inc.)
3. TSX:NPI (Northland Power Inc.)

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