



4 Top Green Energy Stocks for 2023

Description

Green energy stocks have proven to be some of the best bread-and-butter stocks investors can pick up lately. However, not everyone feels that way. While some have soared past expectations, others have plummeted. Yet I'd be remiss to say that those investors looking elsewhere are potentially missing out on a massive opportunity.

Investors should always follow the money, and governments and corporations alike are taking renewable energy straight to the bank. So, with that in mind, here are the top green energy stocks I'd consider in 2023.

Brookfield Renewable

If you're looking for diversification, then I'd first recommend **Brookfield Renewable Partners** ([TSX:BEP.UN](#)). Brookfield owns green energy assets around the world. It's also a green energy stock that's been around for more than a decade, with its backer producing [renewable energy](#) since the 1890s!

Yet Brookfield stock has come down from its all-time highs around \$70 per share. Now, shares are down about 16% year to date, and it trades at just 1.61 times earnings. Not only can you claim value, but you can lock up the company's 4.85% dividend yield as well for decades of returns and passive income.

Northland Power

If you're looking for a company that can pay you handsomely to own it, I'd go with **Northland Power** ([TSX:NPI](#)). In fact, Northland stock is one of the green energy stocks seeing an uptick recently because of its monthly dividend status. You can now lock up a yield at 3.18% as of writing, with shares still trading in value territory at 13.52 times earnings.

Like Brookfield, it also has been around for decades, though it specifically focuses on offshore wind

farms. I wouldn't count this against it, as offshore wind could be one of the top renewable energy sources in the future, given you don't need to take arable land to receive more power. So, again, if you're looking for green energy stocks *and* passive income, this is a solid choice in 2023.

Cameco

If growth is more your territory, I would certainly consider **Cameco** ([TSX:CCO](#)). Cameco stock is a green energy stock in the uranium sector, leading the charge in terms of production around the world. In fact, the main worry is that it will run out of uranium to produce!

Until then, investors will likely continue to see this company thrive over the next decade, with governments throwing money at uranium companies to power reactors. Shares of Cameco stock are already up 16% in the last month alone, though it is expensive, trading at 112.6 times earnings as of writing. Even so, I'd consider it as long as you're willing to hold onto it for the next few years or more for unreal growth.

Canadian Utilities

This one's an oldy but a goody. I would certainly look to **Canadian Utilities** ([TSX:CU](#)) if you're simply nervous about investing in green energy stocks. Utilities are set to continue climbing in use, with a solid move over to clean energy production already underway.

In terms of Canadian Utilities, you get access to the clean energy production while also receiving the benefits of the natural gas transition. Plus, it's the only [Dividend King](#) on the TSX today! So, you can look forward to growing dividends for decades from this company. Shares trade at just 16.74 times earnings as well, with a 4.85% dividend yield to lock up.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:CCO (Cameco Corporation)
3. TSX:CU (Canadian Utilities Limited)
4. TSX:NPI (Northland Power Inc.)

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