



Brookfield Renewable Partners Is a High-Yielding Canadian Dividend Stock to Buy Now and Own Forever

Description

Building a passive-income stream is something I've been thinking of far more today than I ever have. As I am much more of a growth investor, slow-growing Dividend Aristocrats were seldom found on my watch list. But with all of the volatility we've endured since 2020, having an extra source of income could go a long way.

With that in mind, I recently opened a position at **Brookfield Renewable Partners** ([TSX:BEP.UN](#)). I chose this energy company because, in addition to a top dividend yield, the TSX stock can also provide my portfolio with market-beating growth potential.

In the short term, the passive income generated has been able to partially offset some of the volatility in my portfolio. In a portfolio over-indexed towards high-growth tech stocks, that is much needed.

Over the long term, I firmly believe that Brookfield Renewable Partners will be able to continue its consistent market-beating returns.

If you're looking to add a little extra income to your portfolio without sacrificing growth, this [dividend stock](#) should be on your watch list.

Brookfield Renewable Partners

Nearing a market cap of \$25 billion, Brookfield Renewable Partners is a global leader in the [renewable energy](#) space. The company owns and operates clean energy facilities across the globe, generating electricity through hydroelectric, wind, solar, and many other sources.

As a leader in the space, this is the perfect company to own for instant diversification in the growing renewable energy sector. Shareholders gain exposure to both a range of different geographies and clean energy assets.

In addition to a top dividend yield, Brookfield Renewable Partners has been a consistent market beater

in recent years. Excluding dividends, the energy stock's 70% return over the past five years is good enough for more than doubling the returns of the **S&P/TSX Composite Index**. Over the past decade, shares are up well over 100%, once again easily outpacing the returns of the broader Canadian stock market.

At today's stock price, Brookfield Renewable Partners's annual dividend of \$1.79 yields just shy of 5%.

Good luck trying to find another dividend stock on the TSX yielding upwards of 4% that can match this energy stock's track record of market-beating returns.

Taking advantage of discounted prices

Alongside many other TSX stocks, Brookfield Renewable Partners started off 2023 with a hot start. However, even after jumping more than 5% in January, shares are still trading far below all-time highs set in early 2021. The stock is currently down close to 15% over the past year and 40% below all-time highs.

Despite the recent selloff, though, the business itself remains in excellent shape. The renewable energy sector as a whole witnessed a massive boom following the COVID-19 market crash in 2020. And after such a rapid run-up, it's only natural to see a cooling-off period.

For a company with as impressive of a growth track record, as Brookfield Renewable Partners, you won't want to miss a sale like this. It's only a matter of time before this market-leading energy stock is back to all-time highs. And in the meantime, there's a juicy dividend to enjoy.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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