



The 3 Top TSX Energy Stocks to Buy in July 2021

Description

Any long-term investor would be wise to have exposure to the growing renewable energy sector. Demand for clean energy has been rising steadily for several years, but that growth really exploded in 2020. Market leaders across the entire sector saw their stock prices explode last year.

It's been a different story this year for many top green energy companies. The broader Canadian market is up close to 15% year to date. In comparison, many renewable energy stocks are trading at a loss since the beginning of 2021.

As a long-term investor, I only see this recent sell-off as a massive buying opportunity. I'm a bull on the growth of renewable energy, so I'll gladly pick up some shares of top renewable energy stocks trading at [opportunistic discounts](#).

For investors who are as bullish on the future of renewable energy as I am, here are three **TSX** picks that should be on your radar this month.

Energy stock #1: Brookfield Renewable Partners

The largest of the three stocks on my list, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)), is a \$13 billion leader in the space.

The subsidiary of **Brookfield Asset Management** boasts an international presence and a wide product offering. If you are looking for just one stock in the sector to own, this would be my pick.

Brookfield Renewable Partners has been a consistent market-beater for its shareholders over the years. The stock is up a market-crushing 135% over the past five years — and that's not even including its impressive 3% [dividend](#) yield, either.

As a shareholder already, I'm getting close to pulling the trigger and adding to my position. The stock is down 15% year to date and more than 20% below all-time highs.

It's only a matter of time before Brookfield Renewable Partners returns to delivering [market-beating growth](#)

Energy stock #2: Northland Power

At a market cap of just under \$10 billion, **Northland Power** ([TSX:NPI](#)) boasts a lot of similar qualities as Brookfield Renewable Partners.

Shareholders of Northland Power also benefit from an international presence, as well as exposure to a range of renewable energy options, including wind, solar, or hydro.

Shares of this green energy stock may only be up 75% over the past five years, but it's still been a market-beating performance.

It's the company's long-term growth potential that has it on my watch list, though. Earlier this year, management discussed its capital investment plan for the coming years. An investment of between \$15 and \$20 billion is expected to be made into new renewable energy projects throughout the next five years.

Shares are down only 5% year to date and 15% from all-time highs.

Energy stock #3: Algonquin Power & Utilities

For Canadians looking for a more conservative route to investing in renewable energy, **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) stock is for you.

The \$11 billion company is also a utility provider, which explains why it's a conservative stock. Typically, utility companies are steady stocks to own with low levels of volatility. While they might not be the fastest-growing stocks in your portfolio, you'll be glad to own them during inevitable market crashes.

Algonquin Power & Utilities' renewable energy part of the business is what differentiates it from its peers. Shareholders can enjoy a low volatility ride while also benefiting from the potential of earning market-beating growth over the long term.

An added bonus is the renewable energy stock's juicy dividend. At today's price, the stock's annual dividend of \$0.85 per share earns investors a yield of nearly 4.5%.

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2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
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5. TSX:NPI (Northland Power Inc.)

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