



## 2 Renewable Energy Stocks That Could Boom Under a Biden Presidency

### Description

Over the past couple years, renewable energy stocks have seen incredible growth. Over this time, stocks like **NextEra Energy** (+72.56%), **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) (+168.61%), and **Northland Power** ([TSX:NPI](#)) (+97.79%) have seen returns that most publicly traded companies can only dream of.

Many of these gains have been attributed to a general influx of investors that believe in including ESG investing principles into their portfolios. In a more tangible sense, we have recently seen Joe Biden win the United States presidency.

Biden has made the issue of climate change, and his promise to create a more [sustainable future](#), a main focus of his campaign. With that said, in this article, I will discuss the two Canadian renewable energy stocks I am most bullish on.

### A subsidiary to one of Canada's most respected companies

Canadian investors should be very familiar with companies within the Brookfield network. Brookfield Renewable Partners is one of the **TSX**-listed stocks that I am [most bullish on](#). Before diving into the company, it is important that we understand its ownership structure. The 60% ownership by its parent company is one of the biggest reasons investors have such high conviction in this company.

With about \$550 billion assets under management, the parent company, **Brookfield Asset Management**, is the second largest alternative asset management company in the world. Brookfield Asset Management is also led by Bruce Flatt, one of the most well-respected executives in the world. Backed by the likes of Ron Baron, and often compared to Warren Buffett, Bruce Flatt has been able to produce returns that few are able to replicate.

With this sort of backing behind Brookfield Renewable, it is no wonder why the company is a favourite among its peers in Canada.

Brookfield Renewable also appears a smart investment on its own merits. With approximately

19,400MW of generating capacity across its diversified portfolio of assets, the company is a global leader within the renewable energy space. Brookfield Renewable's goal is to produce 12-15% returns to shareholders annually, while growing its distributions 5-9% each year.

Over the past year, the stock has gained 54.03%. With all of the tailwinds present, and the support of Brookfield Asset Management behind it, there should be no reason Brookfield Renewable won't be able to continue on its current trajectory.

## An up-and-coming contender in this space

Of course, the renewable energy sector is not a winner-take-all space. Just like the oil industry, there is an opportunity for many companies to emerge as winners. Northland Power is intriguing to many investors because of its size and upside potential.

Currently, the company is much smaller than peers like Brookfield Renewable and NextEra Energy. At a market cap of under \$9 billion, the stock appears to have a lot more room to grow.

Much like Brookfield Renewable, Northland Power also boasts an attractive, diversified portfolio of assets. Currently, the company operates wind, solar, thermal, and distribution facilities in North and South America, Europe, and Asia. Northland Power is also in the midst of several development projects which will help the company expand its reach and gain prominence in the industry.

## Foolish takeaway

Renewable energy is certainly the way of the future. It may take some time for renewables to surpass the oil industry as the leading provider of electricity, however it is difficult to ignore the traction it has in today's climate (pun unintended).

Companies like Brookfield Renewable and Northland Power have several tailwinds working in their favour, including Joe Biden's climate change plan. These two companies have significantly outperformed the market over the past two years. However, there is still a lot of room for growth in the future.

### CATEGORY

1. Investing

### POST TAG

1. brookfield
2. brookfield asset management
3. brookfield renewable partner
4. canada
5. clean energy
6. dividend
7. dividend stock
8. growth
9. growth stocks

10. investing
11. long term growth
12. recession proof
13. Stocks
14. tsx growth stocks
15. utilities

## **TICKERS GLOBAL**

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

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