



3 Renewable Energy Stocks to Buy in May 2021

Description

There aren't many sectors that I'm more bullish on than renewable energy. The growth of green energy has been steadily rising for a number of years now, which [Canadian investors](#) really saw take off in 2020.

Renewable energy stocks were some of the top performers during the bull run that followed the COVID-19 market crash.

High-growth [tech stocks](#) received most of the attention in the second half of 2020. Meanwhile, many green energy companies quietly went about and put up impressive growth numbers.

One of my investment goals for 2021 is to broaden my exposure to the renewable energy sector. As a long-term investor, I believe that now is as good of a time as any to take action on that goal. Most of the market-leading companies in the sector are trading at [opportunistic discounts](#) right now.

Here are my three top picks that Canadian investors will want to have on their radar.

Brookfield Renewable Partners

Of the three stocks I've covered, **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is the only one I'm already a shareholder of. It's also my top pick in terms of growth potential over the next decade within this list of three companies, so I'll definitely be looking to add to my position while shares are on sale.

Shares of the \$13 billion company are up a [market-beating](#) 130% over the past five years. And that's not even including its very respectable 3.3% dividend yield.

Doubling in size over the next five years is a lot to ask, but I do not think it's out of the question for this green energy stock.

The reason why I'm looking to add to my position is because of the broad exposure this stock provides. With a global footprint and a presence across a wide range of different renewable energy sources, Brookfield Renewable Partners has plenty to offer its shareholders.

Northland Power Inc.

Northland Power Inc. ([TSX:NPI](#)) stock may have trailed Brookfield Renewable Partners over the past five years, but that could change over the next five.

At a market cap of \$9 billion, Northland Power Inc. has room to grow and already owns a market-leading position. Similar to Brookfield Renewable Partners, Northland Power has operations across the globe providing all kinds of different renewable energy options to its customers.

Northland Power hasn't been shy about making acquisitions to grow its market share. It recently spent \$900 million on a portfolio of renewable energy projects based in Spain. The deal now has Northland Power ranked in the top 10 renewable energy generators in the country.

And if market-beating growth isn't exactly what you're looking for, the stock's dividend is also yielding close to 3% right now.

Algonquin Power & Utilities

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is a slightly different renewable energy play than the first two stocks.

The \$11 billion stock is only a partial green energy company, as it's primarily a utility provider. Green energy only makes up a percentage of its overall revenue, so it's not a pure green energy play.

Since Algonquin Power & Utilities is a partial utility stock, it shouldn't come as a surprise to hear that it's been the slowest grower among the three picks on my list. That slower growth is balanced out by other elements, though.

Utility companies are some of the most dependable stocks for investors to own. Regardless of the economic condition, consumers and businesses will both need to continue to path their utility bills. As a result, volatility levels tend to be low in utility stocks as revenue streams are relatively predictable. .

In addition to stability, Algonquin Power & Utilities own a top dividend. At today's stock price, the company's annual dividend of \$0.78 per share yields just shy of 4%.

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2. NYSE:BEP (Brookfield Renewable Partners L.P.)
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