



3 Top Energy Stocks to Add to Your TFSA

Description

Canada's energy sector staged a comeback in late 2020 and the first half of 2021. This was primarily due to resurgent demand, as the domestic and global economy started to reopen in the face of the COVID-19 pandemic. That rebound has slowed in the summer. Rising COVID variants have spooked investors and economists. However, I'm still bullish on energy stocks for the long term. Today, I want to look at three energy stocks worth snatching up in your TFSA.

This energy stock just hiked its dividend: Great news!

Crescent Point Energy (TSX:CPG)(NYSE:CPG) is a Calgary-based company that is engaged in the exploration, development, and production of light and medium crude oil and natural gas reserves in Western Canada and the United States. Shares of this energy stock have climbed 65% in 2021 as of close on September 14. The stock is up nearly 180% in the year-over-year period. TFSA investors seeking value and income should look to Crescent Point right now.

In Q2 2021, the company significantly reduced its net debt and went on to bolster its guidance for the full year. Crescent Point made a splash this week after it announced a [quarterly dividend](#) of \$0.03 per share. This is 11 times higher than its previous distribution. The move has sparked optimism that Crescent's peers in the energy space will follow suit.

Beyond that, this energy stock possesses a very attractive price-to-earnings (P/E) ratio of 1.4. It is a great time to stash this energy stock in your TFSA.

TFSA investors can gobble up monthly income with Pembina

[Back in February](#), I'd looked at dividend stocks that looked undervalued. **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is an energy stock that offers TFSA investors the chance to gobble up monthly income. Shares of Pembina have climbed 29% in the year-to-date period.

The company released its second-quarter 2021 results on August 5. Total revenue rose to \$3.99 billion

for the first six months of 2021 — up from \$2.93 billion in the previous year. Meanwhile, adjusted cash flow from operations and adjusted EBITDA were largely flat in the year-over-year period.

Shares of this energy stock are trading in solid value territory relative to its industry peers. Best of all, Pembina offers a monthly distribution of \$0.21 per share. That represents a tasty 6.3% yield.

One more energy stock I'd snatch up in your TFSA today

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) is the third and final energy stock I'd look to snag in the middle of September. I'd [suggested](#) that investors should look to buy Suncor after its most recent earnings release. Its shares have increased 10% in 2021. However, the stock has plunged 18% over the past six months.

The company slashed its dividend payout in half in 2020. However, promising earnings have sparked hope that Suncor may be preparing to hike its dividend soon. Shares of Suncor last had a favourable P/E ratio of 23. It offers a quarterly dividend of \$0.21 per share, which represents a 3.5% yield. TFSA investors still have time to scoop up this top energy stock on the dip.

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