



## 3 Energy Stocks to Buy as Oil Prices SOAR

### Description

The energy sector was able to power a three-digit spike for the **S&P/TSX Composite Index** on October 14. Indeed, the sector broadly rose 2.2% on the same day. [Oil prices have erupted](#) since the end of August. Supply has remained tighter than usual in the late summer and early fall, while demand is bouncing back globally. Moreover, these conditions could persist for the months ahead. Today, I want to look at three energy stocks that are worth snatching up in this environment.

### This energy stock has soared right alongside oil in recent weeks

**Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) is a Calgary-based company that develops, produces, and markets crude oil, natural gas liquids, and natural gas in Canada, the United States, and the Asia Pacific region. Shares of this energy stock have climbed 83% in 2021 as of close on October 14. The stock is up 186% from the prior year.

This company was already on the upswing on the back of improved conditions for the energy sector. In Q2 2021, Cenovus posted a \$224 million profit. It was powered by a big recovery in sales that it credited to a superior market. Revenue surged to \$10.5 billion — up from \$2.17 billion in the prior year.

Shares of this energy stock are now trading just off a 52-week high on the back of this oil price surge. Cenovus can keep climbing in this bull market.

### Don't sleep on this stock that offers a nice dividend

Gas prices have climbed alongside oil in this environment. That is good news for **TC Pipelines** ([TSX:TRP](#))([NYSE:TRP](#)), which operates an energy infrastructure business focused on natural gas. This energy stock has increased 24% in the year-to-date period. Its shares have spiked 5.7% week over week.

In Q2 2021, TC Pipelines saw net income shrink to \$982 million, or \$1.00 per share. However, the utility-like nature of TC Pipelines's business means that this is a different kind of energy stock that investors can rely upon for steady income. It recently announced a partnership with **Pembina** to jointly develop a carbon transportation and sequestration system in Alberta. Pembina is another energy stock that offers up a big dividend.

TC Pipelines possesses a price-to-earnings ratio of 31, putting it in solid value territory compared to its industry peers. Best of all, it offers a quarterly dividend of \$0.87 per share. That represents a [strong 5.3% yield](#).

## One more energy stock to snatch up as oil prices jump

**Imperial Oil** ([TSX:IMO](#))(NYSE:IMO) is the third and [final energy stock](#) I want to focus on as oil prices have entered a bull market. This Calgary-based company explores for, produces, and sells crude oil and natural gas in Canada. Its shares have climbed 71% in 2021. The stock has jumped 17% month over month.

The company earned \$366 million in the second quarter of 2021. It achieved this positive report on the back of the highest production tally in a quarter century. Imperial Oil is perfectly positioned to benefit in this climate. This energy stock also offers a quarterly dividend of \$0.27 per share, representing a 2.5% yield.

### CATEGORY

1. Energy Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:CVE (Cenovus Energy Inc.)
2. NYSE:TRP (Tc Energy)
3. NYSEMKT:IMO (Imperial Oil Limited)
4. TSX:CVE (Cenovus Energy Inc.)
5. TSX:IMO (Imperial Oil Limited)
6. TSX:TRP (TC Energy Corporation)

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