



## 3 Top Energy Stocks to Buy After Earnings

### Description

The broader energy sector continued to build [solid momentum](#) to close out the week on November 5. Many top Canadian energy companies released their next batch of results over the past few weeks. Today, I want to look at three energy stocks that are worth snatching up after their earnings were unveiled. Let's dive in.

### This top energy stock just boosted its dividend payout

**Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) is a Calgary-based company that is engaged in the development, production, and marketing of crude oil, natural gas liquids (NGLs), and natural gas in North America and the Asia Pacific region. I'd [suggested](#) that investors snatch up Cenovus in late October. Shares of this energy stock have soared 94% in 2021 as of early afternoon trading on November 5. The stock is up over 220% from the previous year.

The company released its third-quarter 2021 results on November 3. Adjusted funds flow jumped 475% year over year to \$2.34 billion. Meanwhile, free funds flow climbed 554% to \$1.69 billion. Oil and NGLs production rose 59% from Q3 2020 to 655,100 bbls/d. Cenovus was powered by improved upstream production, higher sales volumes, and surging commodity prices.

Shares of this energy stock are trading in favourable value territory relative to its industry peers. It offers a quarterly dividend of \$0.035 per share. That represents a modest 0.9% yield.

### Tourmaline is surging in 2021

**Tourmaline Oil** ([TSX:TOU](#)) is another top [oil and gas producer](#) that is based in Calgary. This energy stock has increased 159% in the year-to-date period. However, its shares are down marginally in the month-over-month period.

Investors got to see the company's third-quarter 2021 earnings on November 3. It delivered record quarterly cash flow of \$761 million in the third quarter. Meanwhile, earnings surged to \$361 million or

\$1.10 per fully diluted share — up from \$4.8 million, or \$0.02 per fully diluted share in the previous year.

This energy stock possesses an attractive P/E ratio of 10. Tourmaline has proven to be an explosive option for energy-focused investors over the past year. Low supply and improved demand in the oil and gas space should underpin its performance in the near term. It also offers a quarterly dividend of \$0.17 per share, representing a 1.4% yield.

## One more top energy stock to snatch up today

**Baytex Energy** ([TSX:BTE](#))(NYSE:BTE) is another Calgary-based company that acquires, develops, and produces oil and natural gas in Canada and the United States. Shares of this energy stock have soared 472% in the year-to-date period. The stock has climbed just over 800% since the same period in 2020.

The company unveiled its Q3 2021 earnings today. It was bolstered by higher oil prices, as it delivered profit of \$32.7 million, or \$0.35 per diluted share — up from a net loss of \$23 million, or \$0.04 per share, in the previous year. Moreover, it generated record free cash flow of \$101 million.

Shares of this energy stock last had a very attractive P/E ratio of 1.9. Baytex still has room to run after its strong Q3 2021 report.

### CATEGORY

1. Investing

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1. NYSE:CVE (Cenovus Energy Inc.)
2. TSX:BTE (Baytex Energy Corp.)
3. TSX:CVE (Cenovus Energy Inc.)
4. TSX:TOU (Tourmaline Oil Corp.)

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