



## The 3 Best Energy Stocks to Buy This Month

### Description

Energy stocks have gained significant momentum in 2021 due to surging [oil](#) and gas prices. Last month, I'd [discussed](#) ways investors could seek exposure to this [red-hot space](#). Earnings season has been even more positive for this sector. Today, I want to look at three of the best energy stocks to snatch up in early November. Let's dive in.

### Why you should snag this top energy stock after its earnings release

**Canadian Natural Resources** ([TSX:CNQ](#))([NYSE:CNQ](#)) is a Calgary-based company that is engaged in the acquisition, exploration, development, production, marketing, and sale of crude oil, natural gas, and natural gas liquids. Shares of this energy stock have climbed 68% in 2021 as of close on November 4. The stock is up 140% from the prior year.

The company released its third-quarter 2021 results on November 4. Its adjusted net earnings rose to \$2.09 billion – up from \$135 million in the second quarter of 2020. Meanwhile, adjusted net earnings were reported at \$4.79 billion for the first nine months of 2021 compared to a net loss of \$932 million for the same period last year. Better yet, adjusted funds flow nearly tripled to \$9.39 billion or \$7.94 per share.

This energy stock possesses a favourable price-to-earnings ratio of 15. Better yet, it hiked its quarterly dividend to \$0.5875 per share – up 25% from its previous payout. It now boasts a 4.4% yield.

### This energy heavyweight is on a roll

**Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) is one of the largest integrated energy companies in Canada. This energy stock has increased 50% in the year-to-date period. Its shares have soared 108% from the prior year.

On October 27, Suncor released its third-quarter 2021 earnings. Funds from operations were reported at \$2.64 billion or \$1.79 per common share – up from \$1.16 billion or \$0.76 per common share in the previous year. Total upstream production remained very strong at 698,600 barrels of oil equivalent boe/d. Net earnings climbed to \$877 million or \$0.59 per common share compared to a net loss of \$12 million or \$0.01 per common share in the third quarter of 2020.

Shares of this energy stock have a P/E ratio of 32, putting Suncor in solid value territory in comparison to its industry peers. The board of directors boosted its quarterly dividend to \$0.42 for the first time since it was forced to halve its payout in the middle of 2020. This now represents a strong 5.2% yield.

## Here's another top energy stock to snag in November

**Imperial Oil** ([TSX:IMO](#))(NYSE:IMO) is another Calgary-based company that produces and sells crude oil and natural gas. Its shares have increased 66% so far this year. However, the energy stock has dropped 6.8% in the week-over-week period.

It unveiled its Q3 2021 earnings on October 29. Net income soared \$905 million from the previous year to \$908 million. Meanwhile, it achieved its highest quarterly production in more than a quarter-century. Cash flows from operating activities rose \$875 million year-over-year to \$1.94 billion. This energy stock offers a quarterly dividend of \$0.27 per share, which represents a 2.6% yield.

### CATEGORY

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2. NYSE:SU (Suncor Energy Inc.)
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