



Why Crescent Point Energy (TSX:CPG) Stock Popped 8% Today

Description

What happened?

Crescent Point Energy (TSX:CPG)(NYSE:CPG) stock rallied sharply on the [TSX today](#). While CPG stock price opened with about 5% gains this morning at \$5.95 per share, it extended these gains further later in the session to as high as \$6.16 per share — up more than 8% from its previous session's closing. Notably, it was the third consecutive day when Crescent Point stock traded on a positive note.

So what?

Crescent Point Energy is a Calgary-based energy firm with its main focus on crude oil exploration and production along with the development of related projects. It currently has a market cap of around \$3.3 billion, as its stock trades with over 100% year-to-date gains.

Today's massive rally in CPG stock came after the company this morning [announced](#) a 50% increase in its quarterly dividend to \$0.045 per share starting from the first quarter of 2022. Apart from this dividend increase, Crescent Point is targeting to repurchase up to \$100 million shares in the next six months. These factors cheered investors and drove its stock higher today.

Another positive factor that supported its stock price rally today was Crescent Point's increased production guidance for 2022. The company now expects its production to be between 133,000 to 137,000 boe/d next year. Its management also highlighted that it would continue to focus on strengthening the balance sheet.

Now what?

The year 2021 is proving to be great for Crescent Point Energy. After posting big adjusted net losses of about \$4.76 per share in 2020, the Canadian energy company is expected to post a solid \$4.40 per

share adjusted net profit this year. That's one of the key reasons why CPG stock has already more than doubled in 2021 so far.

Given Crescent Point's fast-improving fundamentals and increasing dividends, I find it to be one of the best energy stocks to buy right now — especially for income investors.

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