



Why Did Suncor Energy Stock Climb 10% This Week?

Description

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) climbed higher early this week, up almost 10% as of writing since Monday. This comes as other energy companies continue to see growth and have been growing their expected expenditures for 2022.

What happened?

There wasn't anything in particular that happened with Suncor stock. Instead, it's likely a [delayed](#), continued buy as analysts weighed in on the stock last week. Analysts from **Credit Suisse** and **National Bank** both boosted their target price for Suncor. Both now believe the company should reach \$45 per share.

As of writing, Suncor trades at just \$36 per share. That would leave Motley Fool investors with a potential upside of 25% as of writing. And the company could reach it should a positive earnings report be announced when it's due on Feb. 2.

So what?

There have been a lot of positives for Suncor flooding in over the last few months. Suncor doubled its dividend after slicing it during the pandemic. Analysts weigh in on the stock, stating they expect earnings per share of \$0.90. That would be an incredible year-over-year growth of 1,386%!

And we certainly cannot ignore these analyst estimates and boosts to share price. This gives investors a clue as to the future of Suncor, and it looks bright. There is optimism that Suncor is back on the path to strength. But the main question is, how long will it last?

Now what?

While there is certainly optimism surrounding Suncor for the near-term future, long term is still a bit

unclear. Still, it cannot be denied that supply-demand fundamentals in the near and medium term will certainly be strong for Suncor — especially as warmer winter weather should allow the company to continue production and create more of a surplus.

So, if you're looking ahead for the next few years, Suncor looks like a strong [purchase](#) right now. You get a dividend yield of 4.78%, and it trades at a [strong](#) 22.61 times earnings. With more growth likely announced during its next earnings report, now could be a good time to pick up on the momentum.

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