



## TFSA Investors: 3 Energy Stocks to Own for the Rest of 2022

### Description

The annual contribution for a Canadian [Tax-Free Savings Account \(TFSA\)](#) stayed at \$6,000 in 2022. However, this brought the cumulative contribution room to a very friendly \$81,500. That is a tonne of room to work with, empowering you to craft a well-diversified TFSA. Today, I want to look at three energy stocks that are perfect for a TSFA in 2022. The [oil and gas sector](#) are on fire and building momentum in the late winter. Let's dive in.

### Why this dividend heavyweight is perfect for your TFSA in 2022

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is the first energy stock I'd look to add to my TFSA in the second half of February. It is always tempting to construct a growth-oriented TFSA, especially after the last decade of huge returns on the North American markets. That said, it is nice to be able to count on a high-yield dividend heavyweight. Shares of this energy stock have climbed 6.4% in 2022 as of close on February 17. The stock is up 20% year over year.

This means that TFSA investors can feast on this energy stock's big income and capital gains. It unveiled its final batch of 2021 earnings on February 11. Enbridge reported full-year adjusted earnings of \$5.6 billion, or \$2.74 per common share — up from \$4.9 billion, or \$2.42 per common share, in fiscal 2020. It reaffirmed its strong full-year adjusted EBITDA and DCF-per-share guidance for 2022.

Shares of this energy stock possess a favourable price-to-earnings (P/E) ratio of 18. It offers a quarterly dividend of \$0.86 per share, which represents a tasty 6.5% yield. This is a must-own for TFSA investors who are focused on the energy space.

### This energy stock has been on a tear over the past year

**Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) is another Calgary-based [energy stock](#) that has put together a huge growth run over the past year. This company develops, produces, and markets crude oil, natural gas liquids, and natural gas in North America and the Asia Pacific region. Shares of this energy stock have increased 23% in 2022 and 133% from the previous year. Those are mouth-

watering capital gains for a TFSA.

The company released its fourth-quarter and full-year 2021 results on February 8. Cash from operating activities soared 774% to \$2.18 billion in Q4 2021. For the full year, cash from operating activities was reported at \$5.91 billion compared to \$273 million in 2020. Adjusted funds flow rose to \$7.24 billion over \$117 million in the prior year.

This scorching energy stock is still trading in favourable value territory compared to its industry peers. It also offers a modest quarterly dividend of \$0.035 per share, representing a 0.6% yield.

## Here's another energy stock that is thriving as oil prices soar

**Imperial Oil** ([TSX:IMO](#))(NYSE:IMO) is the third and final energy stock I'd target in a TFSA today. This company is engaged in the exploration, production, and sale of crude oil and natural gas. Imperial Oil stock is up 19% so far this year. Its shares have surged 114% in the year-over-year period.

In 2021, Imperial Oil delivered net income of \$2.47 billion — up from a net loss of \$1.85 billion in 2020. Meanwhile, it achieved its highest annual upstream production in over three decades. This was powered by record production at Kearn Lake and a strong year at Cold Lake.

Shares of this energy stock still possess solid value compared to its competitors. It offers a quarterly dividend of \$0.34 per share. That represents a 2.4% yield.

### CATEGORY

1. Energy Stocks
2. Investing

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1. NYSE:CVE (Cenovus Energy Inc.)
2. NYSE:ENB (Enbridge Inc.)
3. NYSEMKT:IMO (Imperial Oil Limited)
4. TSX:CVE (Cenovus Energy Inc.)
5. TSX:ENB (Enbridge Inc.)
6. TSX:IMO (Imperial Oil Limited)

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