



4 Outstanding TSX Energy Stocks With Dividends

Description

The **TSX** energy sector of stocks has been a top performer in 2022. With [energy prices elevated](#) across the globe, many Canadian energy stocks are earning more spare cash than ever before. This means dividends are on the rise for energy investors. Here are four outstanding TSX energy stocks with great dividends right now.

CNQ: The king of TSX energy stocks

Canadian Natural Resources ([TSX:CNQ](#))([NYSE:CNQ](#)) is the absolute leader when it comes to Canadian energy stocks that pay dividends. Over the past 15 years, it has increased its annual dividend by a compounded 20% rate! To put this in perspective, its \$2.92 annual dividend per share today is 16 times larger than it was in 2007.

Even through the oil collapse in 2020, CNQ maintained and even increased its dividend. This just speaks to the quality of its assets and operations. CNQ has huge [oil](#) and gas reserves, and it can produce at a very low cost. Consequently, if energy prices persist, investors are likely to receive even further dividend hikes along the way. This TSX energy stock yields 3.58% today.

Suncor: A turnaround story

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) has perhaps not performed with the same precision as CNQ. It has had operational and safety issues that have slowed production growth. In 2020, it cut its dividend in half. The market certainly did not like that, and Suncor has lagged its large-scale energy peers ever since.

However, Suncor has attracted the attention of an activist investor, who is looking to clean up operations, sell off non-core assets, and find ways to unlock value. Ever since then, Suncor's stock has responded nicely. The market seems to believe this could be a strong turnaround in the making.

Suncor stock has a 3.7% dividend yield today. It just increased its quarterly dividend by 12%. As it hits

balance sheet targets, there could certainly be more dividend increases to come.

Tourmaline: A top natural gas play

Another [energy](#) giant that has been kicking out tonnes of cash is **Tourmaline Oil** ([TSX:TOU](#)). Unlike its name, Tourmaline is Canada's largest natural gas producer. Gas pricing is a bit more weather related than oil, but gas still trades for very elevated prices above the norm.

Tourmaline is incredibly well managed, and it has high insider ownership (always a good sign). Likewise, its assets are located in very productive regions, and it has a lot of optionality where it ships its gas for the best price.

Tourmaline has been enjoying great cash returns over the past 12 months. This TSX energy stock only has a 1% regular dividend yield. However, it has been paying out *huge* quarterly special dividends. If you added its dividend increases and special dividends this year, the stock is yielding near 5% today.

Whitecap Resources: A solid small-cap TSX energy stock

If you are interested in a smaller TSX energy stock, you may want to look at **Whitecap Resources** ([TSX:WCP](#)). It pays a \$0.03 per share dividend every single month. At \$11.30, that equates to a 3.2% annual dividend yield. In February, it increased that dividend rate by a whopping 33%!

Whitecap is very well managed and has an attractive high-teens production growth profile. The company is focused on delivering strong shareholder returns with its excess cash. In April, it bought back 10 million shares. Since 2021, it has bought back 29 million shares, and it plans to keep buying back shares for the remainder of the year.

For a combination of share buybacks and likely further dividend increases, Whitecap is great energy stock for investors looking for monthly dividends.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:CNQ (Canadian Natural Resources)
2. NYSE:SU (Suncor Energy Inc.)
3. TSX:CNQ (Canadian Natural Resources Limited)
4. TSX:SU (Suncor Energy Inc.)
5. TSX:TOU (Tourmaline Oil Corp.)
6. TSX:WCP (Whitecap Resources Inc.)

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