



It's Time to Snag Top Energy Stocks

Description

The **S&P/TSX Composite Index** was up 331 points in late-morning trading on October 26. Some of the top-performing [sectors](#) included telecom, health care, base metals, industrials, and energy. Today, I want to zero in on three top [energy stocks](#) that are worth targeting in this environment. Let's jump in.

Why I'm looking to snatch up this energy stock ahead of earnings

Imperial Oil ([TSX:IMO](#)) is a Calgary-based company that is engaged in exploration, production, and sale of crude oil and natural gas in Canada. Shares of this top energy stock have climbed 41% in 2022 at the time of this writing. The stock is up 48% year over year.

Investors can expect to see this company's next batch of results in late October. In the second quarter (Q2) of 2022, net income came in at \$2.40 billion — up from a paltry \$366 million in the second quarter of fiscal 2021. Meanwhile, net income increased to \$3.58 billion in the first six months of 2022 compared to \$758 million in the prior year. It achieved its highest second-quarter upstream production in over three decades at 413,000 gross oil equivalent barrels per day.

Shares of this energy stock possess a favourable [price-to-earnings \(P/E\) ratio of 8.4](#). Imperial Oil offers a quarterly dividend of \$0.34 per share. That represents a 2% yield.

Canadian Natural stock looks discounted in late October

Canadian Natural Resources ([TSX:CNQ](#)) is another Calgary-based company that is engaged in the acquisition, exploration, development, production, marketing, and sale of crude oil, natural gas, and natural gas liquids (NGLs). This energy stock has weakened in the summer months after hitting a peak in the first half of June. Its shares have jumped 33% in the month-over-month period at the time of this writing.

This company released its second-quarter fiscal 2022 results on August 4. Net earnings rose to \$3.50 billion compared to \$3.10 billion in the previous year. Meanwhile, net earnings rose to \$6.60 billion in the first six months of FY2022. That was up from \$2.92 billion in the year-to-date period in fiscal 2021. Moreover, adjusted funds flow came in at \$10.4 billion, or \$8.99 per common share — up from \$5.76 billion, or \$4.86 per common share, in the previous year.

Canadian Natural Resources last had an [attractive](#) P/E ratio of 8.5. This energy stock offers a quarterly dividend of \$0.75 per share, which represents a 3.6% yield.

One more super energy stock to buy in this climate

Suncor Energy ([TSX:SU](#)) rounds out the third Calgary-based energy stock that I want to zero in on today. It is one of the largest integrated oil and gas companies in Canada. Shares of Suncor have climbed 40% in 2022.

In Q2 2022, the company posted adjusted funds from operations (AFFO) of \$5.34 billion, or \$3.80 per common share — up from \$2.36 billion, or \$1.57 per common share. Meanwhile, total upstream production rose to 720,200 barrels of oil equivalent per day (boe/d) compared to 699,700 boe/d in the second quarter of fiscal 2021.

Shares of this energy stock possess a very attractive P/E ratio of seven. Suncor also offers a quarterly distribution of \$0.47 per share, representing a solid 4% yield.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

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2. NYSE:SU (Suncor Energy Inc.)
3. NYSEMKT:IMO (Imperial Oil Limited)
4. TSX:CNQ (Canadian Natural Resources Limited)
5. TSX:IMO (Imperial Oil Limited)
6. TSX:SU (Suncor Energy Inc.)

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Date

2025/06/28

Date Created

2022/10/26

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