



Top TSX Energy Stocks to Buy in November 2022

Description

There are some great deals among stocks right now, with the **TSX** still trading down 8% year to date. Yet some energy stocks continue to do well even in this correction environment.

That being said, not every energy stock is doing well. In fact, some energy stocks are going through a correction of their own. But not in the traditional sectors you'd first think of.

Ignore oil and gas

[Oil and gas](#) energy stocks have been some of the top performers in 2022. Shares have risen higher and higher through a combination of factors. This includes the return of commuter traffic, as well as leisure traffic after the pandemic. Further, it includes sanctions on Russian oil, which is pushing demand even higher.

However, this is a short-term price change that's not part of a long-term investment strategy. Energy stocks represent a wide range of sources today, from coal to clean energy. And not all of these sources will last as long as your portfolio. That includes oil and gas, as many countries and indeed private companies continue to shift towards renewable energy sources.

So while it may look like a good time to ride the wave among oil and gas energy stocks, I wouldn't.

Instead, look to these 3 winners

Instead of investing in oil and gas energy stocks, I would consider [renewable energy](#) stocks. But not just any of them. I would choose a diverse range of clean energy assets, ones that will prop up your portfolio for the next decade and beyond.

First off, I would look at **Cameco** ([TSX:CCO](#))([NYSE:CCJ](#)). Cameco stock is the top choice among uranium stocks. It recently made a US\$2.2 billion acquisition for 49% ownership in another uranium producer, nuclear power player Westinghouse Electric Company. Nuclear power is going to be an

enormous part of the transition towards renewable energy, so I would certainly consider Cameco stock.

I would also look at **Brookfield Renewable Partners LP** ([TSX:BEP.UN](#))([NYSE:BEP](#)). Brookfield acquired the remaining 51% for US\$2.3 billion of the Westinghouse acquisition along with Cameco. Further, it has a diverse range of assets around the world, all within renewable energy.

Finally, I would look at **Northland Power** ([TSX:NPI](#)), which corners the market for offshore wind farms. Given that the world needs arable land now more than ever, offshore options will be a major energy solution. Therefore, Northland is a strong buy today.

And they're all cheap!

What's great about these three energy stocks is they're all a great deal today. Cameco stock is trading up 15% year to date, but down 13% in the last month. Brookfield is in a similar position, with shares down 10% year to date, and 8% in the last month. As for Northland, shares are up 6% year to date, and down just 2% in the last month.

Investors can get a great long-term deal from these energy stocks by investing at these great prices. Plus, you can add on a nice little dividend yield from each of these stocks. And what's more, you'll see shares rise not just for the next year, but for decades to come.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:CCJ (Cameco Corporation)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:CCO (Cameco Corporation)
5. TSX:NPI (Northland Power Inc.)

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