



2 Top Energy Stocks to Buy Right Now

Description

Energy stocks are usually a favourite among investors, given their resilience. But unfortunately, the global market has been in a complete cataclysm, as several crises are emerging from different corners of the world. The global market is right now in a downturn due to rising inflation and interest rates.

The Russian invasion of Ukraine added to this mayhem as well. But the only sector that has benefitted from this war is the oil and energy sector. There has been a massive rise in energy prices with sanctions on Russia, one of the most prominent oil and gas producers. Rising crude oil prices has been a boon for energy companies.

Let's find out if the following two energy stocks are worth your investment right now.

Top energy stocks: Cenovus Energy

Cenovus Energy ([TSX:CVE](#)) is a top Canadian oil and natural gas company that explores and markets crude oil, natural gas liquids, and natural gas in Canada, the U.S., and the Asia Pacific region.

Cenovus presently pays 50% of the excess free cash flow to its shareholders. However, the company has hinted that it could increase this level to 100%, as the company's net debt level drops toward \$4 billion.

In the previous week, the oil giant predicted that it would generate 800,000 to 840,000 boe per day in 2023. This shows a 3% rise on a year-over-year basis. Also, oil sands production will see an increase to 582,000 to 642,000 boe each day in the upcoming year. For those bullish on this sector, this is a top energy stock to keep an eye on.

Brookfield Renewables

Brookfield Renewables Partners ([TSX:BEP.UN](#)) provides renewable power generating services largely in the United States, Europe, Brazil, and Columbia. The company operates in key growth areas

of the energy market such as hydroelectric, wind, and solar power plants.

Brookfield Renewable Energy has been showing steady performance over the past few weeks. The company has a market capitalization around \$7.5 billion and a price-to-earnings ratio around eight times. Thus, for those seeking value, this is a company with solid fundamentals in a higher-growth area of the energy market worth considering.

One of the best things about BEP is its dividend yield. The company has an attractive [dividend](#) yield of over 4.6%, and it has increased its dividend at a CAGR of 6% since 2013.

Both companies provide investors looking for top energy stocks with excellent upside potential in what could be a choppy market in 2023.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:CVE (Cenovus Energy Inc.)

PARTNER-FEEDS

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