



Passive-Income Seekers: 3 Top Canadian Energy Stocks to Buy Today

Description

Over the past three years, the earnings of Canadian-listed corporations have increased by 20% annually. Additionally, these companies' revenues have increased by 7.9% annually. This indicates that these businesses are producing more sales overall, and, as a result, their earnings are rising as well.

That said, the stock market recently experienced a challenging year that resulted in investors suffering eye-popping losses. There is uncertainty still heading into 2023. But there are opportunities at this time of uncertainty. Investors can invest in [dividend stocks](#) to generate stable income, even in the case of such market downturns. Investors with passive-income objectives may want to consider investing in these three stocks for the long term.

Top Canadian energy stocks: Suncor

The largest oil sand producer in Canada, **Suncor Energy** ([TSX:SU](#)), saw some impressive price appreciation after increasing its stake in the Fort Hills mine outside of Fort McMurray.

The Calgary-based producer said in a statement that it has completed a previously announced deal to pay \$688 million to Vancouver-based **Teck Resources** to acquire an extra 14.65% working interest in the Fort Hills oil sands operation, raising its ownership percentage to 68.76%.

In addition, Suncor recently disclosed that the parties had agreed to alter their July 16, 2022, contract with Elliott Investment Management L.P. to prolong Elliott's authority to choose a new director to Suncor's board of directors from January 31, 2023, to March 17, 2023. These catalysts should bode well for investors looking for a near-term reason to buy this stock now.

Cenovus

The eagerly anticipated Trans Mountain pipeline extension project will start operating later this year, most likely in the fourth quarter. Thus, I think it's clear that large oil sands producers, such as **Cenovus**

([TSX:CVE](#)), will be in the spotlight.

The pipeline will increase the oil sands pipeline's necessary and long-overdue departure capacity by 590,000 barrels per day. I expect the typically large Western Canadian Select to West Texas Intermediate discount to drastically reduce when the pipeline is fully operation. Thus, I expect the stock prices of major players in this space, such as CVE stock, to receive a nice boost.

That said, it's also true that oil sands companies have tremendous room for production capacity growth. Thus, any sort of benefit may be short-lived, as this pipeline fills up in short order.

It's encouraging to note that Cenovus Energy provided stockholders with a 40% total shareholder return over the previous year, including its dividend. This gain exceeds the yearly total return provided during the previous five years, which was 22%.

Brookfield Renewables

The 2022 financial results for **Brookfield Renewable Partners** ([TSX:BEP.UN](#)) have just been released. Indeed, these results provided investors with the most significant year of growth yet in 2022. That's saying something.

Brookfield Renewables closed or committed up to \$12 billion in investments to be made over the following five years, which is approximately half of their growth ambition for that time frame. Including distributed generation, utility-scale wind and solar, battery storage, nuclear, and transition investments, they made investments across all significant decarbonization asset classes. Thus, I think Brookfield Renewables is now in a fantastic position to surpass both its growth and return goals.

The company's announced quarterly dividend of \$0.3375 per unit is due to unitholders of record as of the close of business on February 28, 2023, and will be paid on March 31, 2023. The entire annual payment per unit now stands at \$1.35 — a 5.5% increase in distribution.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

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

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media

7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. chrismacdonald
2. kduncombe

Category

1. Energy Stocks
2. Investing

Date

2025/08/11

Date Created

2023/02/09

Author

chrismacdonald

default watermark

default watermark