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Best Energy Stocks To Buy In Canada For July 2024

There is no denying that with the fast development of technology and economy, we are moving towards to more eco-friendly and sustainable energy sources and infrastructure. The reliance on fossil fuels is gradually diminishing, and renewable energy is gaining growing popularity around the world as it offers significant benefits to the entire ecosystem.

Renewable energy plays a significant role in Canada. In Canada, there is no doubt that energy stock is a good investment option under such favourable market environment. Then, what is energy stock? Is energy stock a good investment in Canada for July 2024? In this article, Let's take a closer look at four renewable energy companies we think are the cream of the crop here in Canada.

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What is Energy Stock?

Energy stock refers to stocks of publicly traded companies that are directly involved in the exploration, development, production, processing, transportation, and sale of energy. As energy is the foundation of global economic activity, energy stocks typically play a significant role in the stock market.

Depending on the type of energy, energy stocks can be divided into the following categories:

- Oil stocks: Stocks of companies involved in the exploration, extraction, refining, and sale of oil.
- Natural gas stocks: Stocks of companies focused on the exploration, extraction, delivery and sale of natural gas.
- Coal stocks: Stocks of companies that mine, process, and sell coal.
- Nuclear stocks: Stocks of companies engaged in research and development of nuclear power generation and related technologies.
- Renewable energy stocks: Stocks of companies in the renewable energy sector such as hydropower, wind power, and solar power.

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Pros and Cons of Investing in Energy Stocks

Investing in energy stock may be a good investment option for generous return. However, any investment carries with both opportunities and risks, so as energy stocks. If you are interested in investing energy stocks, you must be full aware of its advantages and disadvantages of investing in this sector's stocks. Next, we are going to list the pro&cons of this investment.

Pros of Investing In Energy Stocks

Cons of Investing In Energy Stocks

• **High yield potential:** energy sector, especially traditional energy sectors such as oil and natural gas, typically performs well during boom times as demand for these resources increases with economic growth. As a result, energy stocks exerts high potential to deliver higher returns for investors.

• **Policy support:** governments generally attach importance to energy security and sustainable development, and give certain policy support and subsidies to the energy sector. These policies help to promote the development of the energy sector and increase the investment value of energy stocks.

• **Long-term growth prospects:** despite some challenges facing the energy sector, such as environmental pressure and technological change, the global demand for energy continues to grow. Especially in developing countries, with the economic development and population growth, the demand for energy will be more urgent. This provides strong support for long-term growth in energy stocks.

• **High volatility:** the price of energy stocks is often affected by a variety of factors, including international crude oil prices, supply and demand, policies and regulations. Changes in these factors can lead to sharp fluctuations in energy stocks' prices, increasing the risk for investors.

• **Policy risk:** energy sector is heavily regulated by policies and regulations. The government may introduce new regulations to regulate the development of the energy industry, or adjust the subsidy policy for the energy industry. These policy changes could adversely affect the investment value of energy stocks.

• **Fierce market competition:** market competition in the energy sector is fierce, especially in the field of renewable energy. As technology continues to advance and costs fall, new competitors are emerging. This could lead to a reallocation of market share and a decline in profitability, posing a threat to the investment value of energy stocks.

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Top Energy Stocks to Invest in Canada for July 2024

After giving a detailed introduction about energy stocks and pros&cons of investing in them, we will list some of the best energy stocks in Canada for investors to invest in July 2024.

Canadian Natural Resources (NASDAQ: CNQ)



Canadian Natural

Founded on November 7, 1973, Canadian Natural Resources (CNQ) is an important company in the Canadian and global energy sector. As one of Canada's largest energy companies, Canadian Natural Resources holds a significant position in the global energy market. Canadian Natural's activities

span the exploration, development, production, refining and marketing of oil and gas. Besides, CNQ exerts significant profound in oil sands and other unconventional energy projects. Its business size and market share are at the forefront of the industry and have a significant impact on the trend of the global energy market.

With the growing global focus on clean energy and sustainability, Canadian Natural Resources is also actively exploring and developing its renewable energy business. At the same time, Canadian Natural Resources will continue to strengthen its exploration and development efforts in the oil and gas sector to strengthen its leadership position in the traditional energy sector.

Canadian Solar Inc. (NASDAQ: CSIQ)



Founded in 2008, Canadian Solar Inc. is a company with significant influence in the solar energy sector. Canadian Solar mainly engages in the research and development, production and sales of solar photovoltaic products, including solar panels, photovoltaic modules, photovoltaic systems, etc. Its products are widely used in residential, commercial and industrial solar power systems. Canadian Solar has a broad market presence and good performance in the field of solar photovoltaic. Its shares are traded on the U.S. stock market under the ticker symbol CSIQ.

As a company with deep heritage and extensive influence in the field of Solar photovoltaic, Canadian Solar Inc. has played a significant role in the global solar market with its advanced technology, high-quality products and excellent market performance. With the increasing global demand for renewable energy and the increasing support of the Canadian government for photovoltaic power generation projects, the future development prospects of Canadian Solar will be brighter.

Northland Power (TSE: NPI)



Established in 1987, Northland Power is a pure-play renewable energy company, operating nearly 3 GW of electricity with a potential future capacity in excess of 14 GW from its future projects. Since its inception in 1987, Northland Power has been committed to producing electricity from renewable resources, contributing to a greener, more sustainable future.

As a company with deep heritage and extensive influence in the field of renewable energy, Northland Power has made important contributions to the global energy transformation and sustainable development with its advanced technology, rich project pipeline and excellent market performance. With a diverse global portfolio including onshore renewables, efficient natural gas energy, and regulated utilities, Northland Power's future development prospects will be even broader.

Algonquin Power (TSE: AQN)



Founded in 1988, Algonquin Power & Utilities Corp. is a Canadian renewable energy and regulated utility conglomerate with assets across North America. Algonquin Power is committed to providing safe, reliable, cost-effective and sustainable energy and water solutions to more than 1 million customers through its portfolio of generation, transmission and distribution utilities. Notably, Algonquin Power shows stable performance in stock market, attracting the attention of many investors.

Algonquin Power is a company with significant influence and competitiveness in the energy sector, and its diversified business portfolio, strong financial strength, positive market recognition, and good corporate governance structure provide a solid foundation for its future growth.



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Is Energy Stock a Good Investment in July 2024?

From an allocation perspective, we believe energy stocks are under-owned and could gain further ground as flows to the sector increase. We are quite optimistic about the future of energy sector with reasons summarized as below:

Unexpected growing demand: the demand for energy surpasses consensus expectations. Even the U.S. Energy Information Administration (EIA) expects global oil demand to increase by 1.4 million barrels per day in 2024 and 2025.

Intense geopolitical tensions: as geopolitical tensions flared up, especially in the Middle East, Brent crude oil prices edged higher. These rising prices will fuel energy stocks.

Rising expectation for energy: analysts will likely raise estimates for energy stocks as oil rally making the sector compelling. Furthermore, the sector is still the most undervalued at under 12 times forward earnings. This would undoubtedly increase the attraction of energy sector, thus in turn pushing energy stocks moving higher.

However, it's important to recognize that energy stocks can experience significant fluctuations in value. For example, S&P 500 Energy sector gained nearly 55% in 2021 and nearly 66% in 2022 before experiencing a modestly negative return in 2023. Investors are required to be aware of the potential for variable returns in the sector.

Final Words

In conclusion, for those looking for huge return from investing stocks, energy stock is undoubtedly a good option, especially in such a developed country Canada. Based on our analysis, top energy stocks we pick for Canadians include Canadian Natural Resources, Canadian Solar Inc., Northland Power and Algonquin Power.

However, as any investment carries risks, investors should be full aware of investment risks and keep cautious and insightful in the process of trading.

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