3 Top Canadian Dividend Stocks to Buy Under $30 in March 2021

Description

With the **S&P/TSX Index** hitting new all-time highs, Canadian stocks look to be primed for a good year in 2021. Canada has many great dividend-paying stocks that pay attractive yields right now. However, as the Canadian market gains steam from the pandemic recovery, those yields may not last forever. If you are looking for an income boost at a value price, here are three top Canadian dividend stocks selling for under $30 per share today.

A top Canadian dividend stock: Telus

While **Telus** (TSX:T)(NYSE:TU) has a long solid history of paying dividends, it is more than just a dividend stock. Recently, its stock has had a slight pullback and is trading just below $27 per share. However, overall, Telus has a lot of great fundamentals supporting its long-term business.

Firstly, it is one of Canada's largest telecom businesses. In 2020, it saw industry-leading customer additions and was ranked as one of the top networks in the world. Telus has invested heavily in its fibre optic networks and now 85% of its network has high-speed, top-quality broadband. This will be a crucial benefit, as Telus further deploys 5G technology into its data network.

Secondly, this Canadian stock is more than a telecom business. Telus has invested heavily into digital businesses of the future. This included investments in digital healthcare, agriculture, customer experience, security, and the Internet of Things. It just spun-out **Telus International**, which was one of Canada's largest tech IPOs in history. Under the radar, Telus is building a digital empire, which for the most part is still discounted by the market.

This Canadian stock pays a nice, well-funded 4.6% dividend. However, given the strong internal growth opportunities, I don't think that yield will be so high forever.

A cyclical stock worth owning: Suncor

Suncor (TSX:SU)(NYSE:SU) is another stock that is presenting value and growth going forward. Supported by strength in oil prices, this stock has gained 38% since the start of February. It now trades around $29 per share. Certainly, this top Canadian stock has had a nice run up. Yet, considering it is still 30% below where it traded in late 2019, it is relatively cheap.

Canadian oil stocks still largely remain unrepresented in institutional money managers portfolios. Yet, energy businesses like Suncor are in a better financial and operational positions than they were in 2020. While Suncor did cut its dividend in 2020, it has utilized those excess cash flows to become more efficient and reduce its overall cost structure.

As the world picks up steam out of the pandemic, Suncor should enjoy the benefit of greater demand for raw and refined oil products. Currently, it pays a nice 3% dividend. Yet I expect its payout could rise at it accretes strong free cash flows from the recent uptick in oil pricing.

A top Canadian real estate stock: WPT Industrial

If you still believe we are in the early innings of the e-commerce revolution, **WPT Industrial REIT** (TSX:WIR.U) is a top Canadian dividend stock to own. It currently trades for $15.50 per share. While it is TSX listed, WPT owns warehousing, logistics, and industrial properties exclusively in the United States. Given that the U.S. has some of the highest levels of e-commerce sales in the world, WPT is positioned perfectly.

Despite the pandemic, the company actually saw an increase in demand for its properties. Consequently, it sits with an occupancy rate of 98.2%. This Canadian stock enjoyed strong demand for its properties and had very strong rental rate growth throughout 2020.

It has a large development pipeline that could really accrete value (and fund flows) in 2021. Right now, the stock yields a dividend just under 5%. Considering that e-commerce is likely to grow for many years ahead, WPT’s stock has ample opportunity to rise with the trend.

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