



3 Top Canadian Stocks to Buy Under \$50 in April

Description

April is nearly upon us!

With Q2 fast approaching, now is a great time to consider a portfolio refresh. For those looking to add a few positions, I've got three top TSX picks I think are steals right now.

Kirkland Lake Gold

Kirkland Lake Gold (TSX:KL)(NYSE:KL) is, hands down, the best option if you want to play the gold mining space.

This company has a top-notch balance sheet and a world-class management team. This stock also provides an excellent margin of safety and outsized growth potential.

What's not to like?

Additionally, this mid-cap gold miner focuses its operations in Canada and Australia. These markets are geographically safe, and mining-friendly jurisdictions for gold miners (and therefore investors).

Kirkland Lake has a market capitalization of approximately \$9 billion and is valued at only 11 times its earnings. Moreover, this company's debt-free, with an estimated \$850 million in cash on hand. Indeed, this stock is certainly a bargain considering its incredible fundamentals. I firmly believe that the value and security Kirkland Lake provide today is unmatched.

Algonquin Power

Similar to Kirkland Lake Gold, **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is one of the [best options](#) available under \$50. The Oakville-based company's exceptional portfolio of renewable energy sets it apart from the other players in the sector. Algonquin's aggressive growth-by-acquisition strategy has proved to be instrumental to its success. This company generates around 35% of its

revenue from its renewable energy division, which makes it a great option for long-term investors.

I believe that the market is undervaluing Algonquin right now, as capital inflows into this sector are on the rise. Moreover, the stock offers a prudent mix of growth and defensiveness. Indeed, it's a great option for individuals who believe that the secular trend of electrification is not likely to subside any time soon.

Alimentation Couche-Tard

In addition to the two stocks mentioned above, **Alimentation Couche-Tard** (TSX:ATD.B) has been another one of my top picks for quite some time. Yes, its stock price hasn't performed well of late. Investors seem concerned with inadequate deal flow and the failed takeover bid for French grocery retailer **Carrefour**. However, I am convinced that the company can regain its growth trajectory, and this failed bid was actually a good thing.

The company has a market capitalization of approximately \$43 billion and trades at only 16 times earnings. Indeed, its valuation is dirt cheap, and I think it's simply irresistible at these levels.

Couche-Tard follows a growth-by-acquisition business model, which has proven to be historically successful for this company. When growth returns post-pandemic (and it will), this is a stock that could really outperform.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
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POST TAG

1. energy
2. Gold
3. growth
4. growth stocks
5. investing
6. market
7. value investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:ATD (Alimentation Couche-Tard Inc.)

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