



3 Cheap Canadian Stocks to Buy Now Under \$50

Description

If you're looking for cheap Canadian stocks to buy now, it can be rather difficult. After all, what makes a stock cheap? For that you have to dig into valuations. A pullback in share price doesn't necessarily mean the stock is a [good deal](#). But trading at 52-week highs also doesn't mean a stock isn't a good buy.

With that in mind, today I'm focusing in on the clean energy sector. This area is set for major growth in the next decade. This comes from the estimated \$10 trillion in investment around the world. That makes practically any clean energy stock cheap. But for my money, I'd look at these three first.

Brookfield Renewable

Brookfield Renewable Energy Partners LP ([TSX:BEP.UN](#))([NYSE:BEP](#)) is the first clean energy investment among Canadian stocks to buy now. That's because it offers a diverse range of assets around the world. Rather than investing in, say, Canadian wind farms, you can invest in a vast range of clean energy providers.

The company offers 19,000 megawatts of clean energy assets as of writing. Its shares are up 42% in the last year, but have gone through a pullback along with the rest of the clean energy sector. But this isn't warranted given its performance. Most recently, the company announced an increase of 3% year over year in funds from operations. The company's generation remained stable, but it also announced further expansion through acquisitions, construction and agreements.

This all means that Brookfield energy is just starting to ramp up. The recent pull back is completely unwarranted, offering investors a potential upside of 26% to reach those highs again. And that's coming off 529% of growth in the last decade. That definitely makes it a Canadian stock to buy now. It currently trades at \$46 per share.

Just Energy

If you want to take advantage of growth in clean energy but still see growth from the oil and gas rebound, consider **Just Energy Group Inc.** (TSX:JE)(NYSE:JE). The company provides both electricity and natural gas commodities across North America and the world. It's a safe stock that relies on fixed pricing and long-term contracts to bring in steady and stable revenue.

This is the perfect choice for investors not wanting to dive straight into clean energy head on. Instead, you'll see a slow transition that matches the rest of the world. Now the problem with Just Energy is it's currently wading through fraud claims. While I think this is a great long-term hold, you might have to wait a while to see its shares rebound.

The stock currently trades down 77% in the last year. It basically collapsed in the crash and has yet to come back up. Shares trade at about \$5 per share as of writing. So if you're a patient investor looking for a deal, you'll be glad of this among many Canadian stocks to buy now and hold for the next decade.

Algonquin Power

Finally, **Algonquin Power & Utilities Corp.** ([TSX:AQN](#))([NYSE:AQN](#)) combines clean energy with utilities. The company's utilities sector is supported by long-term contracts that will see growth for decades. That recurring, stable revenue comes in strong enough that the company can then expand through acquisitions. It then brings in more revenue, and the cycle continues.

But rather than stick completely to utilities, the company has also turned to renewable energy. These investments are cheap now, and will be worth a fistful of cash in the next decade. Again, similar to Just Energy, here you'll get a slow transition to clean energy rather than an out-and-out investment.

But with Algonquin, you don't have to worry about the volatility of Just Energy. Instead, this stock is up 6% in the last year, recently reporting more stable revenue for the last quarter. But it's also going through a pull back with the rest of clean energy companies, down 12% from February highs, providing a strong jumping in point for this among other Canadian stocks to buy now. As of writing, Algonquin [trades](#) at about \$19.30 per share.

CATEGORY

1. Energy Stocks
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TICKERS GLOBAL

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2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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Date

2025/08/25

Date Created

2021/05/09

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