3 Top Canadian Stocks to Buy Under $20 in June 2021

Description

It's been a volatile year for Canadian stocks, to say the least. The **TSX** reached all-time highs before falling back in mid-May. Yet today, the market has started to climb higher. Stocks that were falling with a pandemic recovery are now on the rise, with industries that performed poorly for years suddenly doing much better. So, what are the Canadian stocks to buy now in this market?

What investors should learn from all this is the importance of having a diverse portfolio. Having investments in all these areas means when one is down, another picks up the slack. And better still, having a long-term position in strong companies means even stocks under $20 can bring in stellar returns decades from now.

A natural gas rebound

Cenovus Energy (TSX:CVE)(NYSE:CVE) is already rebounding with the improvement of the oil and gas industry. The company was one of many energy companies hit by COVID-19, losing US$1.8 billion last year. However, since its quarterly earnings, investors seem more optimistic. Yet it still trades at a massive discount compared to its peers.

During the first quarter, Cenovus stock posted a profit of US$220 million. This was despite the one-time integration cost of US$254 million to merge with Husky. Revenue improved by nearly 200% year over year thanks to the move, surprising the market. Cenovus management stated $1 billion in synergies will be made just this year alone, so this is an investment that will be fruitful for long-term investors. That makes it one of the Canadian stocks to buy now and hold for decades to come. Shares are up 59% in the last year, which could be only the beginning.

E-commerce stability

There are a lot of ways to invest in the e-commerce industry, most involved with the tech sector. However, investing in **WPT Industrial REIT** (TSX:WIR.UN) is a far more stable way to get into e-commerce. The company and its 102 light industrial properties across America managed to outperform, showing resilience during a pandemic. It remains at an occupancy rate around 97%, with the chance to grow even more rapidly as e-commerce thrives.

On top of this, the company has several joint-venture partnerships that are bringing in returns. This is one of the Canadian stocks to buy now and look forward to a large growth in share growth, but also in dividend yields. The company continues to trade below its industry peers in the REIT sector. So, picking up the stock at just $20 per share today with a dividend yield of 4.44% will be considered a bargain in the near future.

A top-growth software stock

There aren't that many tech companies out there currently outperforming the top performers, but **Mogo** (TSX:MOGO)(NASDAQ:MOGO) is one of them so far this year. Yet Mogo stock continues to trade at the low cost of about $9.25 as of writing, making it another of the Canadian stocks to buy before it soars higher.

The $597.4 million finance company teaches financial literacy and how to develop financial health habits. Mogo stock covers every aspect of the financial spectrum, with access to accounts and loans. Mogo stock is also involved in cryptocurrency, with a 37% stake in Coinsquare. So, it's also a solid crypto play. Its increased interest in digital wallets and finances is also leading to its commission-free trading platform MogoTrade. With shares up 590% this year alone, investors would be wise to pick up Mogo stock in its infancy.

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1. NASDAQ:MOGO (Mogo Inc.)
2. NYSE:CVE (Cenovus Energy Inc.)
3. TSX:CVE (Cenovus Energy Inc.)
4. TSX:MOGO (Mogo Inc.)

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