



The 3 Best Under-\$30 Canadian Stocks to Buy Right Now

Description

Investors usually get into investing hoping to find that one stock that will make them rich. Well, I have great news! Almost any stock can make you rich! All it takes is a long-term strategy in strong companies. Those strong companies don't even have to be expensive. A small but regular investment into top **TSX** stocks can actually deliver sometimes stronger returns than what you would get with riskier stocks. So, with that in mind, all it takes is getting started with these Canadian stocks to buy today, each trading under \$30 per share.

Suncor Energy

A lot of the best Canadian stocks to buy right now are in the energy sector. But one at the top of my list remains **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)). Suncor stock is the largest fully integrated [energy producer](#) in Canada, with major growth prospects in its future.

In the last six months, shares have seen a strong recovery, getting close to highs seen a few years ago. The increase in oil and gas demand coupled with its integrated business model means Suncor stock should rebound ahead of many others. Long-term investors would be wise to pick up Suncor stock today and look forward to immense growth as energy demand increases.

Shares in the company are up 20% in the last year alone. But investors looking for Canadian stocks to buy may also have a huge dividend increase coming their way since Suncor stock sliced it last year.

Cenovus Energy

But Suncor stock isn't the only energy stock I would watch today. **Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) is another winner in my book, thanks to its merger with Husky Energy. The company stated it will save \$1 billion in synergies from merging the two companies and has already seen immense growth in revenue this year alone.

Cenovus stock is now the third-largest energy company in Canada thanks to the merger. In fact, with

the increase in energy demand after a year of losses, the company announced a \$220 million *profit* during its latest earnings report! That's more than many energy companies can say.

Yet shares remain low relative to future growth prospects. Cenovus stock trades up 62% in the last year alone, offering a 2.98% dividend yield as of writing. That alone makes it a Canadian stock to buy now.

Air Canada

Another reason the energy sector is seeing a rebound is thanks to the increase in airline traffic. That's only going to improve now that COVID-19 vaccinations are well underway in Canada. By September, there should be at least 75% of Canadians with their first vaccine. And the country is already [ahead of schedule](#).

Canadians wanting to take advantage of the increase in airline traffic should definitely continue to watch **Air Canada** ([TSX:AC](#)). Air Canada stock is well on the way to seeing a full rebound in the years to come. However, it may be as soon as September that we see those \$50 share prices Air Canada stock had before the crash.

Why? Vaccinations means a strategy to end restrictions, and a tourism plan should be announced by September. Economists predict a huge increase in airline traffic, as consumers want to spend the money they've been saving, visit relatives, and just travel in general after about two years at home! Canadians have money to blow, and they want to spend it on travel. Shares of Air Canada stock are already up 57% in the last year but continue to trade below \$30 per share.

CATEGORY

1. Coronavirus
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TICKERS GLOBAL

1. NYSE:CVE (Cenovus Energy Inc.)
2. NYSE:SU (Suncor Energy Inc.)
3. TSX:AC (Air Canada)
4. TSX:CVE (Cenovus Energy Inc.)
5. TSX:SU (Suncor Energy Inc.)

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