



The 4 Best Canadian Stocks to Buy Now Under \$30

Description

A lot of Canadians don't start investing because of one reason: cash. They don't have the funds available for what they feel would mean they could invest and create wealth. But that simply isn't the case. I would recommend finding cheap stocks with strong fundamentals. There are plenty around for as low as under \$30 per share. And if that sounds like a good place for you to start investing, here are four Canadian stocks to buy now.

Suncor stock

The COVID-19 pandemic took a falling industry to all-time lows. Oil and gas production were already down, but it became even worse when production came to a crashing halt thanks to the pandemic. But now that the pandemic seems to be in recovery, these are perfect Canadian stocks to buy before a boom.

Among them all, I would pick up **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)). The company has been buying stock back at an aggressive rate thanks to the growth in the oil and gas industry. That's because it stands to be one of the quickest earners, as the country's largest fully integrated oil and gas company. Shares are already up 21% in the last year and 40% in the last couple of months. Yet, trading at \$27.90, it's still a deal at 1.2 times book value.

Algonquin Power

Speaking of an energy rebound, that's what makes **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) such an excellent buy today. The company gets its revenue from [oil and gas](#), utilities, and renewable energy resources. This diverse stream of revenue means no matter what happens in the world, this company continues to collect cash.

And that's exactly what it's done quarter after quarter. From there, it acquires more businesses and collects more revenue before starting the process over. This stable growth-through-acquisition strategy has worked for decades and will work for decades more. That's why shares remained so steady during

the crash and are up 420% in the last decade! Yet because of the pullback in environmental stocks of 10%, that's what makes this one of the best Canadian stocks to buy at 1.8 times book value and \$18.50 per share.

Hydro One

Sticking to our energy theme, **Hydro One** ([TSX:H](#)) provides electrical transmission and distribution in Ontario. The electric energy sector is one that continues to expand, as renewable energy investment grows. And it seems that investors have also been convinced. Shares in Hydro One are up 24% in the last year and continue to trade around 52-week highs.

Yet this stock also remains of high value, trading at 1.7 times book value, which is why it too is one of the Canadian stocks to buy today. This valuation also means you can lock in an incredibly stable dividend yield of 3.47%. So, you can pick up this dirt-cheap stock now before it continues its steady climb to all-time highs.

Vanguard Growth

Finally, if you're [wanting the growth](#) you saw in 2020, unfortunately, it's going to be hard to achieve that. However, if you want the excitement of growth with the stability of an exchange-traded fund, you can get that with **Vanguard Growth ETF Portfolio** ([TSX:VGRO](#)).

This company remained relatively stable during the last year, despite its volatility. You get the benefit of a diverse portfolio of shares, with the added bonus of a management team constantly upgrading your portfolio. Shares are up 22% in the last year, and 32.6% in since its initial public offering (IPO) three years ago. And again, this stock offers immense value trading at 2.5 times book value and two times sales. That's why it's still one of the top Canadian stocks to buy and a stable ETF.

CATEGORY

1. Energy Stocks
2. Investing
3. Personal Finance

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
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3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:H (Hydro One Limited)
5. TSX:SU (Suncor Energy Inc.)
6. TSX:VGRO (Vanguard Growth ETF Portfolio)

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