



4 Cheap Canadian Stocks to Buy Now

Description

Investors seeking cheap stocks have to be careful. When done correctly, finding cheap Canadian stocks to buy can be a solid way to create long-term wealth. But cheap doesn't mean it's a good stock, nor does cheap mean it's a bad stock. Instead, investors should look at fundamentals and future outlook to find stocks set to soar. Here are three Canadian stocks to buy today that I would consider strong options.

Cargojet

Cargojet ([TSX:CJT](#)) is a top choice both because of the pandemic and the future after the pandemic. The company soared in share price until November of last year, when a pullback in COVID-19-related stocks occurred. But Cargojet stock management isn't backing out quite yet. Far from it.

Cargojet stock continued to post incredible earnings and is now taking the next step beyond shipping cargo based on COVID-19 restrictions. Once restrictions are lifted, it aims to be in a prime position to become a global operation. This included increasing its destinations as well as buying up more aircraft. Given this future outlook, I would definitely say that even at a \$175 share price Cargojet stock is a steal — especially trading at 4.8 times book value and 4.2 times sales, making it one of the best Canadian stocks to buy.

Air Canada

Air Canada ([TSX:AC](#)) has a long road ahead, but it will a road [eventually travelled](#). Air Canada stock saw quite the dramatic rise and fall, and investors are itching to get in before a boom in share price. That could happen as soon as September, should travel restrictions finally move to the side in favour of tourism.

The COVID-19 vaccination program is finally well underway in Canada. While Air Canada stock expects continued losses around \$14 million for the next quarter, it also expects double the number of

available seats for the quarter. By September, Air Canada stock could be primed for growth for the holiday season. Now could be a great time to pick up the stock at a \$29 as of writing. That would make it one of the cheapest and best Canadian stocks to buy before the year is out.

Keyera

Energy is [on the rebound](#), and so are shares of **Keyera** ([TSX:KEY](#)). The energy infrastructure business has seen a strong recovery with the increase in oil and gas demand. Despite the strong growth, investors really still aren't seeing the strong potential to snap up Keyera stock. Shares are up 58% in the last year but still trade at just \$34.50 per share.

As demand continues to increase, Keyera stock will only rise, as will its dividend. The company currently supports a dividend yield of 5.57%. On top of that, despite these higher share prices, it remains a steal, trading at 2.8 times book value and 2.6 times sales. That makes it one of the best Canadian stocks to buy now.

Algonquin Power & Utilities

If you want stability and growth, you want utilities. That's exactly what you get from **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). The company has delivered stellar returns on a consistent basis, growing at a rapid pace and delivering returns and dividends in the process. The stock currently offers a compound annual growth rate of 18.58% over the last decade.

As it continues to buy up companies, both in utilities and renewable energy, expect even more growth from this company. It will remain supported by long-term contracts for decades, with solid growth in its adjusted EBITDA. You can pick up this cheap stock for just \$19 as of writing, and a dividend of 3.58% to boot. Growth and dividends alone should be why this is one of the Canadian stocks to buy now for a solid investment.

CATEGORY

1. Coronavirus
2. Investing
3. Personal Finance

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AC (Air Canada)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:CJT (Cargojet Inc.)
5. TSX:KEY (Keyera Corp.)

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Date

2025/08/27

Date Created

2021/06/11

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