3 Cheap Canadian Stocks to Buy Under $30 in June 2021

Description

With the TSX outperforming this year, relative to other key global markets, stocks are getting expensive. Indeed, many of the Canadian commodities plays have been bid up significantly of late. Accordingly, finding pockets of value is getting more and more difficult.

However, it just so happens that there are a few hidden gems on the TSX worth looking at. There's always a deal in any market. And today, we've got three picks we think you'll like here.

Let's get to it.

WPT Industrial REIT

Real estate is one sector which has been red hot of late. However, industrial real estate stocks haven't seen the gains many, including me, expected.

One such stock I think investors should look at in this space is **WPT Industrial REIT** (TSX:WIR.U).

WPT is about as good as any real estate stock gets. The company's high-quality portfolio of distribution centres and warehouses owned in close proximity to city centres is the key reason to own this stock. While other asset classes may fluctuate during times of crisis, WPT's tenants are top notch. Furthermore, the company has a occupancy rate near 100%. It's a cash flow-growth machine that pays a healthy 4.2% dividend with a very low payout ratio.

These factors are extremely bullish for long-term investors. Those looking to pick up a company trading at only 1.2 times book, despite a run up of approximately 20% in its share price year to date, can do so with WPT.

Cenovus Energy

Energy stocks have continued to soar of late, and **Cenovus Energy** (TSX:CVE)(NYSE:CVE) is no exception.

That said, Cenovus continues to trade at a discount to many of its peers for various reasons. One of the key reasons for this is the company’s recent merger with Husky Energy.

This merger made Cenovus the third-largest energy player in Canada, but there’s a catch. Cenovus’s debt load was a problem for investors in the past, and during the recent downturn in oil prices last year, things got ugly for Cenovus shareholders.

That said, companies with higher levels of debt can do quite well in times like these. Investors are seeking higher leverage to energy prices, and Cenovus provides this in spades.

For those bullish on energy prices, Cenovus is a smart pick today. This momentum play could indeed have much more runway to go.

SmartCentres REIT

Another real estate play, this time in the retail sector, is **SmartCentres REIT** (TSX:SRU.U).

While I don’t typically like retail real estate, SmartCentres’s portfolio is top notch. Furthermore, the company’s blue-chip clientele, such as **Walmart**, provide a level of cash flow stability that’s hard to get in the retail space.

SmartCentres provides investors with a mouth-watering 6.2% dividend yield, at the time of writing. This is a stock to stick in an income portfolio and forget about it.

Indeed, as the company continues to grow cash flows over time via rental increases, investors stand to benefit. This is a stock that got hit hard because of the pandemic but ultimately held through it well. For those bullish on the outlook for the medium to long term, this is an income stock to consider today.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
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POST TAG

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2. dividend stock
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TICKERS GLOBAL

1. NYSE:CVE (Cenovus Energy Inc.)
2. TSX:CVE (Cenovus Energy Inc.)
3. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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