



3 Top Canadian Dividend Stocks to Buy for Under \$30

Description

High-quality dividend stocks make excellent additions to any investor portfolio. The companies provide investors with stable passive income through reliable dividends that strengthen your portfolio. Additionally, these companies provide much-needed protection for your investment capital by remaining less susceptible to volatile market conditions.

I will discuss three of the top Canadian dividend stocks that you can buy for under \$30 today so that you can set yourself up for substantial long-term wealth growth through [reliable dividend income](#).

Telecom giant

The demand for telecom services is growing amid the increasing digitization and remote work and learning landscape worldwide. Considering the growing demand, **Telus** ([TSX:T](#))([NYSE:TU](#)) could make for a stellar addition to any investor portfolio. The company continued expanding its customer base during the pandemic. It added 145,000 new customers in the quarter that ended in March, generating \$321 million in free cash flows in the process.

The company is investing \$3.5 billion in 2021 to expand its broadband and 5G infrastructure throughout the country. The company's management expects its revenues to grow at a rapid pace. Trading for \$27.49 per share at writing, Telus stock boasts a juicy, safe, and reliable 4.60% dividend yield.

Utility provider

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is another excellent Canadian dividend stock pick trading under \$30 that you could consider adding to your portfolio. The low-risk utility business operator serves over a million customers and is expanding its renewable energy infrastructure. It means that the company already has a stable business. It is also making moves to sustain its profitability in the future.

The company's management plans to invest \$9.4 billion to expand its utility and renewable energy assets in the next five years. An increased focus on renewable energy worldwide could provide the stock a vital boost to provide safe and reliable dividends to its shareholders for a long time. At writing, the stock is trading for \$19.16 per share and boasts a juicy 4.33% dividend yield.

Midstream energy company

AltaGas ([TSX:ALA](#)) lost 5.4% of its stock value in 2020 due to the pandemic, but the stock bounced back strong in 2021. The recovery in the energy sector and AltaGas's stellar performance in the first quarter of fiscal 2021 have had a positive impact on its valuation. Supported by a decent performance from its mid-stream vertical, the company reported adjusted earnings-per-share growth of over 60% in the recent quarter.

As economies open worldwide, energy demand could rise, offering more lucrative opportunities for companies like AltaGas. The company is growing its rate base and improving the efficiency of its utility assets. Growth prospects for the company look promising. Trading for \$24.90 per share at writing, AltaGas stock boasts a juicy 4.01% dividend yield.

Foolish takeaway

Amid concerns of rising inflation, Canadian equity markets have become more volatile in recent weeks. Having a portfolio of reliable income-generating assets could help you align with your financial goals by strengthening your investment portfolio.

Telus, Algonquin Power & Utilities, and AltaGas could make crucial additions to your portfolio to protect your capital while offering reliable wealth growth through capital gains and [reliable dividends](#), regardless of market volatility.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:TU (TELUS)
3. TSX:ALA (AltaGas Ltd.)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:T (TELUS)

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Author

adamothonman

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