4 Canadian Dividend Stocks Under $20 to Buy Now

Description

There are a lot of great Canadian dividend stocks out there, but not all of them are cheap. And by cheap, I mean they aren't a deal. While share price can be important, especially if you don't have a lot of cash, it's not everything you should consider. At the Motley Fool Canada, we like looking for a deal based on future outlook and fundamentals. So, with that in mind, here are four dividend stocks to consider — all for under $20 per share.

NorthWest Healthcare

One of my top choices among Canadian dividend stocks has to be **NorthWest Healthcare Properties REIT** (TSX:NWH.UN). It offers investors an opportunity to get in on the healthcare boom for a cheap share price and dividends to boot.

The company recently saw its occupancy rate remain stable at 97% from its diverse healthcare properties around the world. It also saw a lot of renewed rental agreements, now boasting an average 14.5-year lease agreement. And it continued to collect over 99% of rents during the pandemic.

The company has a share price of just $13 at the moment, with a dividend yield of 6.14% as of writing. With shares up 28%, it's one of the great Canadian dividend stocks but still a deal with a price-to-earnings (P/E) ratio of 9.7! So, pick up this stock for solid income.

Cenovus

I don't get why investors haven't snatched up **Cenovus Energy** (TSX:CVE)(NYSE:CVE) in bulk. The company is now the third-largest oil and gas producer in the country since its merger with Husky. It provides over $1 billion in synergies from the move and expects revenue to explode with the oil and gas boom.

Yet shares continue to trade at around $12.50 per share. Still, that's an increase of 100% in the last year alone! Meanwhile, it sports a dividend yield of 0.56% as of writing. It's not much, sure, but it could boost with this rebound in oil and gas coming our way. As the energy rebound continues, this is definitely one of the best Canadian dividend stocks I would buy up in bulk for growth.

Chemtrade

There are a few industries that don't seem to care about any economic downturn. One of those industries is chemicals. **Chemtrade Logistics Income Fund** (TSX:CHE.UN) provides industrial chemicals and services throughout North America. And after a dip from the market downturn, shares and dividends are back up for this Motley Fool Canada writer dividend favourite.

Shares are up 48% in the last year alone, with a dividend yield of an incredible 8.01%! There are signs of improvement for the company with COVID-19 coming to a close, and that means even more revenue. So, of Canadian dividend stocks, this one is surely a deal trading at 1.3 times book value. And right now, you can pick it up for the low share price of just $7.50!

Algonquin Power

Finally, another industry that simply doesn't care about the economy movement is utilities. **Algonquin Power & Utilities** (TSX:AQN)(NYSE:AQN) continued to see sustainable growth from its utility operations. It continued to acquire more businesses and bring in more revenue during the pandemic. In fact, it recently approved a 10% increase in its dividend! That's how strong this Motley Fool Canada favourite is today.

But among Canadian dividend stocks, it's one of my favourites because of its long-term contracts. These contracts mean it will continue to see share and dividend growth for decades to come. This is the perfect stock to buy and never sell because of this. You can pick up the stock right now for just $19.70 per share and bring in a dividend yield of 4.27%. And it still trades at a discount with a P/E ratio of 10.7!

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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:CVE (Cenovus Energy Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:CHE.UN (Chemtrade Logistics Income Fund)
5. TSX:CVE (Cenovus Energy Inc.)
6. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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