



3 Cheap Stocks Priced Under \$30 to Buy in July 2021

Description

While the Canadian stock market bounced back strongly on hopes of a revival in the economy, plenty of high-quality stocks are trading cheap and are well within reach. So, if you are looking for cheap stocks to buy now, consider these three Canadian stocks priced under \$30.

Algonquin Power & Utilities

Speaking of high-quality, cheap (under-\$30) stocks, **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is among the most reliable long-term bets to generate [solid growth and income](#). Algonquin Power & Utilities has consistently delivered solid earnings and cash flows on the back of its rate-regulated assets and long-term contractual arrangements.

Looking ahead, Algonquin Power & Utilities expects its rate base to increase at a double-digit rate over the next five years, implying that its adjusted EBITDA and earnings could continue to grow at a decent pace. Further, higher earnings and cash flow suggest that Algonquin Power & Utilities could continue to enhance its shareholders' value and increase its dividend rapidly. Notably, it has uninterruptedly raised its dividend at a CAGR of 10% in the past 11 years, and I expect the growth momentum to sustain. Further, it offers a decent dividend yield of 4.5%.

Algonquin Power & Utilities's contractual framework, long-term power-purchase agreements, strategic acquisitions, and growing renewable power capacity will likely bolster its growth and drive future dividend payments.

AltaGas

AltaGas ([TSX:ALA](#)) is another attractive [long-term bet](#) poised to deliver solid growth and monthly dividend income for its investors. It has delivered exceptional returns and is up over 76% in one year. Its balanced portfolio of low-risk utility assets and high-growth mid-stream business continues to drive its adjusted EBITDA and earnings at a decent pace and, in turn, support the uptrend in its stock.

AltaGas remains well positioned to deliver solid earnings and cash flows, reflecting a continued increase in its rate base, customer growth, and higher export volumes in the midstream operations.

Notably, AltaGas expects to deliver double-digit growth in its adjusted EBITDA and EPS in 2021, which is encouraging. Further, the steady economic recovery and improved energy demand augur well for future growth.

AltaGas offers stable monthly dividends of \$0.083 per share, translating into a yield of 3.8%. Thanks to its high-quality earnings base and low-risk utility assets, AltaGas could continue to boost its shareholders' returns through [regular dividend payments](#) in the coming years.

Kinross Gold

Besides Algonquin Power & Utilities and AltaGas, **Kinross Gold** ([TSX:K](#))([NYSE:KGC](#)) is another cheap (under-\$30) stock that has consistently delivered robust earnings and outpaced the benchmark index. Also, it compares favourably on the valuations front, supporting my bullish stance on the stock.

Notably, Kinross Gold has continuously delivered solid margins, reflecting higher production from its low-cost mine. About 60% of its total production comes from three of its low-cost mines, which is encouraging and likely to support earnings.

Looking ahead, Kinross Gold expects to ramp up production while it projects costs to trend lower. Higher production and decline in costs are expected to drive its margins and, in turn, its stock price. Furthermore, Kinross Gold's diversified mine portfolio, substantial growth projects, solid balance sheet, and strong free cash flows indicate that the company has the potential to deliver solid growth in the future.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Metals and Mining Stocks

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1. Editor's Choice

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1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:KGC (Kinross Gold Corporation)
3. TSX:ALA (AltaGas Ltd.)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:K (Kinross Gold Corporation)

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