My 3 Top Canadian Stocks Under $30

Description

The **S&P/TSX Composite Index** fell 198 points on July 16. This closed out a red week for North American markets that saw stocks dip sharply before the weekend. Worse yet, futures are down ahead of Monday's open. Today, I want to look at three top Canadian stocks that are still trading under the $30 mark. Previous market pullbacks have proven to be a golden opportunity to add discounted equities. These stocks are well worth monitoring in this climate.

Why Suncor is a Canadian stock you should own for the long haul

Suncor (TSX:SU)(NYSE:SU) stock dropped 2.97% on July 16. The Calgary-based company specializes in the production of synthetic crude from oil sands. Its shares are still up 23% in 2021 at the time of this writing. This Canadian stock has climbed 16% year over year.

The company is set to release its second-quarter 2021 results in late July. In Q1 2021, Suncor saw funds from operations (FFO) rose to $2.11 billion or $1.39 per common share. This was up significantly from $1.00 billion or $0.66 per common share in the prior year. Suncor and its peers in the energy sector have benefited from a surge in oil and gas prices as demand has rebounded in late 2020 and early 2021.

This Canadian stock is trading in attractive value territory compared to its industry peers. The stock offers a quarterly dividend of $0.21 per share, which represents a 3.1% yield. This turbulence could present a great opportunity to add Suncor on the dip.

Here's another stock under $30 I'm targeting right now

Global markets were rattled in a big way in February and March of 2020. The reality of the COVID-19 pandemic became apparent in March, and Canadian investors were spooked. At the time, I'd suggested that investors scoop up Canadian stocks like **Manulife Financial** (TSX:MFC)(NYSE:MFC).

The Toronto-based company provides insurance and financial services to a global customer base. Investors can expect to see its second-quarter 2021 results in early August. In Q1 2021, Manulife delivered core earnings growth of 67% to $1.6 billion. Meanwhile, APE sales jumped 14% to $1.8 billion. The growth of the middle class in Asia is set to propel insurance giants like Manulife in the years and decades ahead.

Shares of this Canadian stock last had a favourable price-to-earnings ratio of 8.9. It offers a quarterly dividend of $0.28 per share. This represents a solid 4.6% yield.

One more Canadian stock to snatch up today

Altagas (TSX:ALA) is the third Canadian stock I'm excited about today. The Calgary-based company operates through two segments; utilities and midstream. Its shares have increased 40% in the year-to-date period at the time of this writing. Meanwhile, the stock has surged 61% year over year.

The company is set to release its second-quarter 2021 results towards the end of the month. In the first quarter, Altagas delivered normalized earnings per share of $1.29 – up from $0.79 in the first quarter of 2020. Moreover, normalized EBITDA increased 35% from the prior year to $674 million.

This Canadian stock possesses a favourable P/E ratio of 20. It last paid a monthly dividend of $0.083 per share, representing a 3.8% yield.

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3. TSX:ALA (AltaGas Ltd.)
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