3 Under-$50 Top Canadian Stocks to Buy Now

Description

Canadian investors are turning cautious ahead of the upcoming corporate earnings season. Also, fears of rising inflation are seemingly making investors nervous. Nonetheless, I don't expect these concerns to affect the long-term growth prospects of many fundamentally strong Canadian companies. Let's take a closer look at three of such amazing (but still cheap) Canadian stocks that I find worth buying right now. Interestingly, all these **TSX** stocks are trading below $50 per share at the moment.

Suncor Energy stock

Suncor Energy (TSX:SU)(NYSE:SU) stock is my first stock recommendation. I find the shares of this Calgary-based integrated energy firm really attractive for investors who want to buy some cheap Canadian stocks now. The company currently has a market cap of $43 billion, as its stock trades at $28.81 per share with 36% year-to-date gains.

In Q2 2021, Suncor Energy's revenue more than doubled from a year ago to $9.1 billion as reopening economies drove the demand higher. Analysts expect its sales to rise by more than 60% YoY (year over year) in the second half of the year. With this, its 2021 earnings are expected to be around $2.75 per share. It would be a huge improvement over its adjusted net loss of $1.47 per share last year and close to its adjusted earnings of $2.79 per share in 2019.

Despite all these improvements, Suncor Energy stock is still trading 32% lower than its 2019 closing level. Long-term investors can take this opportunity to buy this amazing cheap Canadian stock now.

Cenovus Energy stock

Cenovus Energy (TSX:CVE)(NYSE:CVE) could be another great Canadian stock to buy right now. In the first half of 2021, the company's revenue rose to about $19.7 billion — much higher than its full-year 2020 revenue of $13.2 billion and close to its 2019 revenue of $20.2 billion. This massive revenue growth is one of the reasons why its stock has already risen by nearly 83% this year so far to $14.06 per share.

Going forward in the second half of 2021, Cenovus Energy's financial growth is likely to accelerate further. I expect the ongoing oil prices rally amid rising demand to help the company significantly expand its profit margins. That's why investors can still buy this amazing Canadian stock and hold it for the long term to get solid returns on their investment.

Canadian Natural Resources stock

The ongoing global economic recovery is driving commodity prices up and also helping Canadian energy companies recover much faster than expected from the pandemic-driven blows. That's why my third cheap TSX stock pick — **Canadian Natural Resources** (TSX:CNQ)(NYSE:CNQ) — is also from the energy sector.

After posting an adjusted net loss of $0.64 per share last year, CNQ is expected to post solid earnings of about $5.22 per share this year. It would also be a big improvement over its adjusted net earnings of $3.18 per share in 2019. These high expectations could be the reason why Canadian Natural stock has risen by about 64% this year so far to $49.62 per share. Overall, CNQ stock could turn out to be a great bet in the long run as the energy demand outlook remains strong.

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2. Investing

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2. NYSE:CVE (Cenovus Energy Inc.)
3. NYSE:SU (Suncor Energy Inc.)
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5. TSX:CVE (Cenovus Energy Inc.)
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