3 Dividend Stocks at 52-Week Lows to Scoop Up Right Now

Description

The global stock market sell-off that kicked off last week has allowed for investors to reorient their strategies in October. Recent history tells investors to seize opportunities in a choppy market, as many equities will be priced at a discount.

Today, we are going to look at three stocks that are at or reached a 52-week low over the course of the past week. In addition to being potential buy-low additions, all three also offer solid income that can bolster a defensive portfolio in a choppy market. Let's dive in.

Caribbean Utilities (TSX:CUP.U)

Caribbean Utilities is a Canadian company engaged in the generation, transmission, and distribution of electricity in its licensed area of Grand Cayman, Cayman Islands. **Fortis**, a top Canadian utility, owns 60% of the company. The stock reached a 52-week low of $12.50 during trading this past week. Shares have dropped 7.9% in 2018 so far.

Caribbean Utilities remains a risky option, but its tasty dividend makes it worth consideration after its most recent dip. The company released its unaudited second-quarter results back on July 31. It reported a 2% increase in total customers and a $0.9 million increase in net earnings from the prior year. Higher earnings were primarily due to improved electricity sales revenues booked in the quarter.

Caribbean Utilities is set to release its third-quarter results in early November. The company is the sole provider of electricity transmission and distribution on Grand Cayman. It has boasted a reliable dividend payment in recent years. Currently it offers a quarterly dividend of $0.175 per share, representing a 5.4% dividend yield.

Hardwoods Distribution (TSX:HDI)

Hardwoods Distribution is a British Columbia-based company which operates a network of distribution centres in Canada and the United States and is engaged in the wholesale distribution of hardwood lumber. Shares plunged to a 52-week low of $13.23 as of mid-afternoon trading on October 18. The stock had plunged 30% in 2018 as of this writing. However, its price/earnings and price/sales ratios are well above the industry standard. It is a stock worth targeting right now.

In the second quarter, Hardwoods Distribution saw consolidated sales rise 7.4% year over year to $298.2 million with sales from U.S. operations, posting a 12.4% increase. Gross profit climbed $1.5 million from the prior year to $53 million. The board of directors also approved a 10% dividend increase to $0.08 per share. This represents a 2.1% dividend yield.

Gluskin Sheff + Associates (TSX:GS)

Gluskin Sheff + Associates stock plunged to a 52-week low of $11.57 in afternoon trading on October 18. Financial stocks have suffered through the turbulence of the current sell-off, but as usual this presents an opportunity to add it at a discount. In the fourth quarter of fiscal 2018, Gluskin Sheff saw its assets under management rise $154 million quarter over quarter to $9.1 billion. Net income was mostly flat at $5.9 million in Q4 2018.

Gluskin Sheff is a suitable target for those on the hunt for income. The company declared a quarterly dividend of $0.25 per share in September. At the current price as of this writing, the dividend represents a monster 8.5% yield.

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