3 Dividend Stocks I'd Buy Right Now

Description

Dividend stocks remain some of the most rewarding investment options on the market that can truly transform your portfolio into an impressive income-generating machine. Most investors, particularly those that are newer to investing for retirement, often disregard the advantages of beginning to invest early.

Fortunately, there are plenty of impressive options to consider across a broad section of the market. Here are three of them to consider.

Enbridge (TSX:ENB)(NYSE:ENB) is a stock that has shifted from positive to negative and then back to positive in recent months. The lucrative nature of the company's pipeline business coupled with the utterly massive size of its pipeline network make the company a necessity of the market, and that's just one of several compelling reasons investors should consider the stock.

Enbridge's dividend ranks high as a reason why investors should act. The current quarterly distribution provides a 6.04% yield, handily making it one of the best dividend stocks on the market at the moment. That impressive yield is also backed up by a series of dividend hikes that have averaged a nearly annual (and, in some cases, better than annual) basis going back nearly a decade.

Enbridge has recovered nicely from the pullback it made following its Spectra acquisition, and so far the stock is up 16% year to date, while over a longer two-year stretch it still trades at a 10% discount.

There are many words that investors have used over the years to describe **BCE** (TSX:BCE)(NYSE:BCE) that pay tribute to the defensive nature of the stock to thrive under nearly any market condition. Given the interest rate hikes are now on the back burner, home prices appear to have plateaued, and the big banks have finally (almost) ended their run of record-breaking quarters, it might not be a bad idea to pick up a defensive stock such as BCE.

BCE's subscription services remain its bread and butter in terms of revenue, and the company's wireless segment continues to lead the charge. Smartphones have become a necessity of our modern life, and BCE's massive network blankets the country and continues to drive slow and steady revenue and customer growth for the company. In the most recent quarter, BCE's wireless segment realized its best quarterly result in a decade, with 143,000 net new subscribers. That growth is expected to continue, as the market prepares for the advent of new technologies, such as 5G, which is expected later this year.

In terms of a dividend, BCE has offered an attractive dividend to investors for well over century. Today, that quarterly dividend provides an appetizing 5.44% yield, which continues to see annual upticks.

No mention of great dividend-paying stocks would be complete without mentioning at least one of the big banks. **Bank of Nova Scotia** (TSX:BNS)(NYSE:BNS) is my pick among the big banks thanks to its masterstroke deal to diversify into the red-hot markets of Mexico, Columbia, Peru, and Chile.

Those four nations comprise a trade bloc known as the Pacific Alliance, which spreads across two continents with a combined population of over 200 million people and a GDP in excess of US$3 trillion. That's an immense opportunity to be realized, and when Scotiabank began to expand throughout the region, it effectively became a familiar face, if not the de facto banking face of that trade bloc.

To say those efforts have been successful would be an understatement. Scotiabank continues to post double-digit gains from its international segment with each passing quarter, and by diversifying outside the sphere of the Canadian and American markets, Scotiabank can offset any perceived slowdown in one region with growth from another.

Scotiabank's current quarterly dividend amounts to an impressive 4.78% yield, and the bank is competitively priced with a P/E of 11.

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1. Dividend Stocks
2. Investing

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2. NYSE:BNS (The Bank of Nova Scotia)
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Date
2025/07/26
Date Created
2019/03/16
Author
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