BUY ALERT: Invest $3,000 in These Super Dividend Stocks

Description

The shaky economic environment may be making investors nervous as we move into the summer months. Even still, the **S&P/TSX Composite Index** has looked strong to close out the month of June. Valuations are high, but there are still attractive buying opportunities in quality companies. Today, I want to look at three super dividend stocks that are worth picking up before July.

This dividend stock will benefit from a rebound in housing

This week, I'd discussed why Canadians should start to think about moving back into housing stocks. The economic reopening will drive activity back up in major metropolitan areas. Meanwhile, fundamentals in the housing market are still strong.

Genworth MI Canada (TSX:MIC) has been a fantastic dividend stock to own in the long term in this space. Its shares have dropped 32% in 2020 as of close on June 25. However, the stock is still up 3.8% year over year.

In the first quarter, Genworth reported net operating income of $117 million — up 4% from the previous quarter. Meanwhile, transactional premiums written were down 38% from Q4 2019. This should come as no surprise considering activity ground to a halt in the spring. Moreover, new insurance written from transactional insurance still increased 10% to $3.2 billion.

Shares of Genworth last possessed a very favourable price-to-earnings (P/E) ratio of 6.8 and a price-to-book (P/B) value of 0.8. The dividend stock offers a quarterly distribution of $0.54 per share. This represents a tasty 6.6% yield. Genworth is a high-quality stock that looks undervalued in late June.

One top insurance company to snag this summer

Manulife Financial (TSX:MFC)(NYSE:MFC) is a top insurer and financial services company in Canada. The dividend stock is down 27% in 2020 so far. The company has a fantastic track record and is well worth targeting in this hectic market.

In the first quarter, net income plunged $0.9 billion year over year to $1.3 billion. Core earnings fell 34% year over year to $1.0 billion. However, Manulife thrived on the domestic front, as Canada APE sales climbed to $376 million over $261 million in Q1 2019. It also achieved net inflows of $3.2 billion in Global Wealth and Asset Management compared to net outflows of $1.3 billion in Q4 2019.

Manulife stock last had a P/E ratio of 7.9 and a P/B value of 0.7. This is attractive value territory compared to industry peers. The stock last paid out a quarterly dividend of $0.28 per share, representing a strong 6% yield. This is a dividend stock you can trust forever.

Enbridge: The energy heavyweight still worth owning

Last but certainly not least we have **Enbridge**. Back in early May, I'd suggested that investors should scoop up Enbridge after a rough start to the spring. Shares of Enbridge have dropped 6.3% over the past month. However, the dividend stock still possesses a favourable P/B value of 1.3. Enbridge boasts a deep project pipeline and a wide moat. It last paid out a quarterly dividend of $0.81 per share, which represents a hefty 7.8% yield. Enbridge has delivered dividend growth for over 20 consecutive years.

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