



## My Top 3 Dividend Stocks to Buy Today

### Description

The **S&P/TSX Composite Index** was up over 70 points in early afternoon trading on July 27. Metals and mining stocks were riding momentum as gold hit an all-time high over the weekend. However, today I want to look at three of my top dividend stocks to snag as July winds to a close. There is anxiety about the state of the market and the economy right now, and holding reliable dividend stocks is one way to alleviate fears.

### This top dividend stock still offers great value

**Manulife Financial** ([TSX:MFC](#))([NYSE:MFC](#)) is a Toronto-based insurance and financial services company. I'd recommended that investors [scoop up Manulife](#) back in early June. Shares of this top dividend stock have climbed 18% over the past three months.

The company took a hit from the pandemic in its first quarter. However, it still posted earnings per share of \$0.64, which surpassed some analyst expectations. Investors can expect to see the company's second-quarter 2020 earnings on August 5.

Shares of Manulife last had a price-to-earnings (P/E) ratio of eight and a price-to-book (P/B) value of 0.7. This puts the dividend stock in very attractive value territory. Moreover, Manulife offers a quarterly dividend of \$0.28 per share. This represents a strong 6% yield.

### One energy stock that can bounce back in the second half of 2020

In the spring, I'd suggested that investors should look to [emulate investing legends like Warren Buffett](#) in this uncertain environment. **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) is a TSX-listed stock that Buffett has continued to accumulate in recent years. The stock is down 45% in 2020 at the time of this writing.

Suncor is an integrated energy company that has struggled in the face of headwinds for the oil and gas

sector in 2020. Most recently, it was announced that the company was facing seven environmental charges for an incident that occurred at its refinery in Strathcona county, Alberta two years ago. In Q1 2020, Suncor reported an operating loss of \$309 million, or \$0.20 per share.

Shares of Suncor last possessed a favourable P/B value of 0.9. It recently reduced its quarterly dividend to \$0.21 per share, representing a 3.7% yield. I'm still targeting this dividend stock, which is one of the biggest players in Canadian energy.

## I'm stashing this dividend stock for the long haul

Renewable energy producers had a solid decade in the 2010s. Their share of energy production is expected to grow to an even greater rate this decade. That's why I'm on the hunt for dividend stocks like **TransAlta Renewables** ([TSX:RNW](#)). Its stock has increased 5.7% over the past three months.

In Q1 2020, TransAlta posted adjusted funds from operations of \$94 million, which was mostly flat from the prior year. Meanwhile, it achieved its first full quarter of operations at the Big Level and Antrim wind projects. The company has an excellent balance sheet and a solid dividend track record.

Shares of this dividend stock last had a favourable P/B value of 1.7. It offers a monthly dividend of \$0.07833 per share, which represents a tasty 6.3% yield.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:MFC (Manulife Financial Corporation)
2. NYSE:SU (Suncor Energy Inc.)
3. TSX:MFC (Manulife Financial Corporation)
4. TSX:RNW (TransAlta Renewables)
5. TSX:SU (Suncor Energy Inc.)

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