



## Got \$3,000? The 3 Best Dividend Stocks to Buy Now

### Description

The **S&P/TSX Composite Index** was down 49 points in early afternoon trading on February 10. However, North American stocks have continued their red-hot run since the second half of 2020. In November, I'd looked at the [increased savings rates](#) for millions of Canadians. Unfortunately, many Canadians are sitting on cash and missing out on terrific gains since the pandemic started. Today, I want to look at how Canadians can look to spend \$3,000 on three top dividend stocks. Let's dive in.

### This stock can soar with a red-hot housing market

Canada's stock market is not the only thing that has soared during the pandemic. The domestic housing market has also been on a tear. Initially, analysts predicted that there would be a pullback in 2021. However, low interest rates and pent-up demand look like a good bet to fuel another strong year.

**Bridgemark Real Estate** ([TSX:BRE](#)) provides various services to brokers and REALTORS across Canada. This dividend stock has climbed 9.8% year over year as of early afternoon trading on February 10. The stock is up 3.7% in 2021 so far. Before the new year, I'd suggested that investors should stick with housing stocks based on the [solid fundamentals in the market](#).

Investors can expect to see Bridgemark's final batch of results in early March. Its shares last had a price-to-earnings (P/E) ratio of 31, which falls below the industry average. Better yet, it offers a monthly dividend of \$0.113 per share. That represents a tasty 8.8% yield.

### Stash this green energy dividend stock

The new Biden administration in the United States has made renewable energy a top priority. Canada's oil and gas sector has taken a hit, as it pulled out of the Keystone XL project and now has its sights on **Enbridge's** Line 5 construction. However, this could provide a bigger boost to Canada's own burgeoning green energy space.

**TransAlta Renewables** ([TSX:RNW](#)) is a Calgary-based company that develops, owns, and operates

renewable power-generation facilities. Investors can expect to see its fourth-quarter and full-year 2020 results on March 3. Shares of this dividend stock have climbed 29% year over year. However, the stock has been static in 2021 so far.

This dividend stock last had a price-to-book (P/B) value of 2.5, which falls below the industry average. It offers a monthly dividend of \$0.078 per share, representing a solid 4.3% yield.

## One more stock to snag in February

**Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)) is the final dividend stock I want to look at in this piece. It is one of the top financial services and insurance companies in Canada. Shares of Sun Life have increased 8.8% in 2021 so far. The company is set to release its fourth-quarter and full year 2020 results in a few days.

Shares of Sun Life last possessed a favourable P/E ratio of 15 and a P/B value of 1.6. It boasts an excellent balance sheet and is on track for strong earnings growth going forward. Sun Life last paid out a quarterly dividend of \$0.55 per share. That represents a 3.5% yield.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:BRE (Bridgemark Real Estate Services Inc.)
2. TSX:RNW (TransAlta Renewables)
3. TSX:SLF (Sun Life Financial Inc.)

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aocallaghan

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