



Got \$2,000? 2 Super Dividend Stocks to Buy

Description

The **S&P/TSX Composite Index** was up 78 points in mid-morning trading on February 19. Canadian stocks were broadly on the rebound track after suffering in the middle of the week. Top economists and analysts have expressed concern over the bloated cryptocurrency market. The regular market has also shown signs of being overheated since the beginning of 2021. Investors who are worried about volatility should look to top dividend stocks in late February. Today, I want to look at two of my favourites on the TSX.

This super dividend stock is chasing a crown this decade

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is a St. John's-based utility holding company. This dividend stock has dropped 9.1% year over year as of mid-morning trading on February 19. Its shares have been mostly static in 2021 so far. Back in the summer of 2020, I'd discussed why Fortis is one of those stocks that I'm willing to [hold onto forever](#).

The company unveiled its fourth-quarter and full-year 2020 results on February 12. Adjusted net earnings came in at \$1.19 billion or \$2.57 per common share in the past year — up from \$1.11 billion, or \$2.55 per common share, in the prior year. It executed the next year of its capital plan with expenditures of \$4.2 billion. This fueled annual rate base growth of 8.2%.

Fortis boosted its five-year capital plan to \$19.6 billion, which will stretch from 2021 through 2025. This will power strong growth in its rate base. Through this growth, Fortis aims to achieve annual dividend growth of 6%. In Q4 2020, it announced a quarterly dividend of \$0.505 per share, representing a 3.9% yield. The company has delivered 47 straight years of dividend growth. This remains one of the most desirable dividend stocks on the TSX.

Why this regional bank stock is still underrated

Canadian Western Bank ([TSX:CWB](#)) is the other dividend stock I want to look at today. This regional bank boasts a large footprint in western Canada. Shares of Canadian Western have dropped 7.6%

year over year at the time of this writing. The stock is up marginally in the first two months of 2021.

Investors can expect to see this bank's first-quarter 2021 results in late February. In its final batch of 2020 results the bank saw revenue rise 7% year over year to \$237 million in the fourth quarter. Loans and branch-raised deposits were up 2% and 4%, respectively, from the prior year. The bank reported revenue growth of 4% to \$897 million for the full year.

The bank should benefit from Canada's economic rebound in 2021. This should attract the attention of investors as we look ahead to its Q1 2021 report. Indeed, this dividend stock boasts [nice value](#) right now.

Shares of Canadian Western possess a favourable price-to-earnings ratio of 10 and a price-to-book value of 0.9. Canadian Western last announced a quarterly dividend of \$0.29 per share. That represents a 3.9% yield. Investors should not overlook this discounted dividend stock right now.

CATEGORY

1. Investing

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2. TSX:CWB (Canadian Western Bank)
3. TSX:FTS (Fortis Inc.)

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Date

2025/07/20

Date Created

2021/02/20

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