



RRSP Investors: The 3 Best Dividend Stocks to Buy in March

Description

The RRSP deadline for the 2020 tax year has come and gone, as we move into the early days of March. When this year started, I'd discussed some of the top dividend stocks for RRSP [investors to target](#). Today, I want to look at three more dividend stocks that offer solid value and good income. Let's dive in.

This dividend stock boasts a 6% yield

Capital Power ([TSX:CPX](#)) is an Edmonton-based company that develops, acquires, owns, and operates power-generation facilities in North America. RRSP investors on the hunt for [socially conscious](#) dividend stocks can feel good about Capital Power's green energy bona fides. Its shares have climbed 18% over the past six months. However, the stock has fallen 3.5% in 2021 as of early afternoon trading on March 4.

The company released its fourth-quarter and full-year 2020 results on February 19. Generation facility availability came in at 95% at the end of 2020 — up from 94% in 2019. Adjusted EBITDA fell to \$955 million compared to \$1.03 billion in the prior year. Still, Capital Power announced seven renewable projects, which will bolster its operations going forward.

Capital Power last paid out a quarterly dividend of \$0.512 per share. That represents a strong 6% yield.

RRSP investors should snatch up this equity today

Power Corporation ([TSX:POW](#)) operates as an international management and holding company with interests in financial services, renewable power generation, asset management, and other business sectors around the world. Shares of Power have increased 7.1% in 2021 so far. RRSP investors should look to add this highly diversified dividend stock.

Investors can expect to see its final batch of 2020 results later this month. In Q3 2020, Power reported net earnings of \$505 million or \$0.75 per share — up from \$339 million or \$0.84 per share in the prior

year. Shares of Power last had a favourable price-to-earnings ratio of 12. That makes it a solid value pick for RRSP investors in early March.

Power offers a quarterly dividend of \$0.448 per share, which represents a very solid 5.7% yield. It has delivered six consecutive years of dividend growth. That makes Power a Dividend Aristocrat on the TSX.

Why Canada's top bank is a worthy addition to your RRSP

Royal Bank ([TSX:RY](#))([NYSE:RY](#)) is the largest financial institution in Canada. Its shares have climbed 9.4% year over year at the time of this writing. Royal Bank may be the largest of the Big Six banks, but it has lagged many of its smaller peers in terms of year-over-year stock performance.

Canada's top bank released its first-quarter 2021 results on February 24. Royal Bank delivered profit growth of 10% from the prior year, powered by a 21% jump in earnings from trading and investment banking. Like its peers, the top bank also benefited from lower provisions for loan losses. Royal Bank is poised to benefit, as Canada's economy rebounds from the pandemic.

This is still a dependable dividend stock for RRSP investors. It last announced a quarterly dividend of \$1.08 per share. That represents a 3.9% yield.

CATEGORY

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2. TSX:CPX (Capital Power Corporation)
3. TSX:POW (Power Corporation of Canada)
4. TSX:RY (Royal Bank of Canada)

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Date

2025/07/02

Date Created

2021/03/04

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