



Top RRSP Stock to Buy in March: Telus

Description

Long-term investors, particularly those on the verge of retirement, may look for an RRSP holding to maximize their portfolio income. For them, dividend stocks are surely an option worth considering. And, when it comes to high dividend-yielding shares, I strongly feel that there's no better option than **Telus** ([TSX:T](#))([NYSE:TU](#)). Here's why.

Consistent performance and ample room for growth

The company offers a lucrative dividend yield of 4.8% and aims to increase the same at an annual rate of 7-10% by the end of 2022. Based on recent performance and [strong fundamentals](#), I was confident that Telus would deliver. And it did not disappoint. In February 2021, the board of directors of the company declared that shareholders would receive a quarterly dividend of \$0.3112 per share on April 1, 2021.

Prior to March 2021, Telus completed an IPO of a digital services provider, **Telus International**, which has a portfolio of over 600 companies. And, being a publicly traded company, it will continue to benefit from the growth of its subsidiary.

Telus brings in a steady cash flows from its traditional cable and internet businesses. In addition to this, I expect that some of its other sister companies, such as Telus Health and Telus Agriculture, will be instrumental in its future growth.

This is what makes this stock stand out from its peers. Telus's peers are exceptional network equipment providers in Canada. Moreover, they provide different options when it comes to telecom offerings. However, none of these companies can match up to Telus as a promising digital healthcare solutions provider.

Telus is a real bargain for its 4.8% dividend yield

This company has strong financials. Its debt levels are manageable, and thus, its liquidity position is

top notch. Additionally, it has a strong cash flow profile, which shows that there's enough scope for future investments.

As one can observe, Telus stock has hardly been that sensitive to economic turmoil. Indeed, its generous dividend yield of almost 5% makes it a great buy.

Bottom line

To sum it up, I strongly believe that Telus is one of the best dividend stocks in Canada. Besides the company's generous dividend yield and strong financial outlook, its valuation is what makes it an absolute steal. Moreover, I believe that its lack of sensitivity to volatile market conditions makes for a safe investment for investors in for the long haul.

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