



The 3 Best Dividend Stocks to Own in April

Description

The **S&P/TSX Composite Index** fell 32 points on April 14. Canada's energy and metals and mining sectors outperformed the rest of the index. Markets have been skittish in response to rising COVID-19 case counts across the developed world. Ontario, Canada's largest province, just entered its third lockdown since the beginning of the pandemic. Investors may want to protect their portfolio in this climate. Today, I want to look at some of the best dividend stocks to snatch up in the middle of April. Let's dive in.

This dividend stock still offers great value

Manulife Financial ([TSX:MFC](#))([NYSE:MFC](#)) is a Toronto-based company that provides insurance and financial services in Canada and across the globe. Its shares have climbed 20% in 2021 as of close on April 14. The dividend stock is up 62% from the prior year. I'd suggested that Canadians should [scoop up](#) Manulife stock in the fall of 2020.

The company reported its final batch of 2020 results on February 10. Net income rose \$0.6 billion year over year to \$1.8 billion in the fourth quarter. Meanwhile, net earnings grew to \$5.9 billion for the full year — up \$0.3 billion compared to 2019. Manulife has benefited from a hot market, as it achieved global wealth asset management inflows of \$8.9 billion.

Shares of this dividend stock last had an attractive price-to-earnings ratio of 9.2. It offers a quarterly distribution of \$0.28 per share. That represents a solid 4.1% yield.

A top dividend payer to stash for the long haul

Power Corporation ([TSX:POW](#)) is a Montreal-based holding company focused on the financial services industry. Financial services and wealth management firms had a turbulent start to 2020, but resurgent markets led to strong results to close out the year. Power stock has increased 17% so far this year. The dividend stock has climbed 70% compared to the same period in 2020.

In 2020, adjusted net earnings rose to \$1.94 billion compared to \$1.27 billion in the prior year. Net asset value per share came in at \$41.27 — up 18% compared to September 30, 2020.

Shares of Power also possess a favourable P/E ratio of 11. The dividend stock last paid out quarterly income of \$0.448 per share, which represents a strong 5.2% yield.

One more dividend stock that offers tasty income

Canada's energy sector prevented a steeper loss on the TSX on April 14. In February, I'd [suggested](#) that investors should buy energy stocks, as oil and gas prices were on the rise. **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) operates transportation and storage infrastructure delivering oil and natural gas to and from parts of Western Canada. Its shares have increased 21% in 2021. The dividend stock is up 37% year over year.

In Q4 2020, Pembina's net revenue rose to \$954 million compared to \$837 million in the previous year. Adjusted cash flow from operating activities were reported at \$603 million — up from \$576 million in the fourth quarter of 2019. Moreover, adjusted EBITDA rose to \$866 million over \$787 million.

This dividend stock offers a monthly distribution of \$0.21 per share. That represents a tasty 6.7% yield.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:MFC (Manulife Financial Corporation)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. TSX:MFC (Manulife Financial Corporation)
4. TSX:POW (Power Corporation of Canada)
5. TSX:PPL (Pembina Pipeline Corporation)

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