



3 of the Best Dividend Stocks to Buy in Canada Right Now

Description

A great way to earn income passively is to buy [dividend stocks](#). **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)), and **Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)) are three of the best dividend stocks to buy in Canada right now.

Enbridge

Calgary-based Enbridge is a multinational energy transmission company. It is the largest natural gas distribution provider in Canada and has approximately 3.5 million retail customers in Quebec, Ontario, New Brunswick, and New York State.

It pays a dividend that currently yields near 7%, supported by constant income despite the volatility of oil prices.

Enbridge operates in one of the most regulated industries in the world – oil and energy. Enbridge has been able to prove that having a sustainable business model has kept the company going despite an economic downturn.

With the fall in fuel demand, oil prices have seen a significant drop in recent months. However, with increasing demand for oil, prices will slowly improve. As oil prices are expected to accelerate in the second half of 2021, there is a strong possibility that Enbridge shares will move in tandem.

TD Bank

With a current yield of close to 4%, the Toronto-Dominion Bank is one of the leading bank stocks and one of the best dividend stocks to buy in Canada. It is the fifth-largest bank in North America. In addition, TD Bank continues to stand out for its success in increasing efficiency. The bank has industry-leading ROE and a conservative approach that mitigates risk.

TD has succeeded in doing this by constantly streamlining its operations. Due to TD's focus on

technology, the company has been aggressive in closing underperforming branches. Falling sales and inefficient operations were behind the closures. Some areas that can do without a branch are encouraged to do online banking or go elsewhere. Given TD's status with its customers, it is able to do this – with success.

The company is focused on improving its efficiency and profitability over time.

Over the past decade, TD Bank has been one of the best performing banking stocks in Canada. Thanks to the growth of its operations in the United States, it easily outperformed its Big Six peers. In 2021, that trend hit a stumbling block, with other banks posting better first-quarter growth than TD. But now, as the United States emerges from the COVID-19 recession, TD looks set to do it again.

Sun Life Financial

Sun Life Financial is the second-largest insurance provider in Canada. The company offers all kinds of insurance policies to individuals and businesses around the world. Wealth management is an increasingly growing part of the business, which should help this dividend stock to keep up with market growth over the long term. Sun Life's dividend yield is 3.3%.

The insurance company has a new growth catalyst following its announcement to acquire [Pinnacle Care International Inc.](#) Sun Life has signed an agreement to purchase the medical information and health care navigation provider from Baltimore, United States. The deal is worth \$108 million and is expected to close by mid-2021.

The acquisition is significant and strategic. PinnacleCare has two decades of experience helping people with access to a first or second opinion to make critical and informed treatment decisions for complex diagnoses. Most importantly, PinnacleCare addresses a vastly unmet healthcare need in the United States.

Sun Life U.S. President Dr. Dan Fishbein said Sun Life and PinnacleCare will create new momentum that will improve care, outcomes, and costs in the process.

CATEGORY

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TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:ENB (Enbridge Inc.)
4. TSX:SLF (Sun Life Financial Inc.)
5. TSX:TD (The Toronto-Dominion Bank)

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