



## Here Are the 3 Best Canadian Dividend Stocks to Buy Today

### Description

Canadian investors: if you are entering May and are not sure how to position your portfolio, why not consider buying [dividend stocks](#)? Who doesn't love consistent, steady cash in your pocket on a monthly or quarterly basis? In a world where bonds are earning investors a nearly negative real return, dividend stocks are especially important.

Not only can you lock in a steady-eddy income stream, but often there is potential for capital gains as well. Likewise, I love Canadian dividend stocks for the fact that they are great hedge against market volatility.

If you choose solid dividend-paying companies, you can generally expect your dividend cheques to arrive, regardless if the market is bullish or bearish. Consequently, you can expect to earn a steady return on your investment, so long as you think long term. Given this, here are three of the best Canadian dividend stocks I think you can buy today.

### A renewable powerhouse stock (literally)

**Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one Canada's best dividend plays on the renewable energy transition. It operates 20,000 megawatts (MW) of hydro, solar, wind power, distributed generation, and storage facilities across the world. I like this stock because of its scalable platform.

Brookfield takes a value approach to investing. It acquires or develops assets/projects that many renewable players don't have the expertise or financial capacity to complete. It then injects capital, de-risks the asset, and then holds them for high-yielding cash flow, or sells them at a market premium.

This Canadian stock just recorded really solid first-quarter results. Yet the stock is still down 17% year to date. Buy this for the 3.5% dividend today, but expect to enjoy solid 12-15% annual total returns for a lifetime.

## A Canadian growth stock that pays a dividend

A Canadian dividend payer that is also a growth stock is **Calian Group** ([TSX:CGY](#)). Many investors may not be familiar with this business. However, some of its largest customers include the Canadian military, NATO, and the European Space Agency. Calian provides mission-critical solutions in satcom and technology, specialty learning, healthcare, and IT/cyber security.

While Calian pays a nice 2% dividend today, it has re-focused its business to focus on growth avenues. In fact, it targets at least 10% organic growth in each of its segments every year. Last year, the company had a very profitable year bolstered by a number of pandemic-related contracts.

However, it has recently made some very attractive acquisitions that should open up doors for expansion in North America and especially in Europe. The company has an attractive backlog, and I believe 2021 continues to play into its hand for success.

## An undervalued Canadian utility stock

**AltaGas** ([TSX:ALA](#)) is a great Canadian stock that gives investors exposure to value, dividend-growth, and pandemic-recovery trends. Over the past five years, AltaGas has largely lagged its midstream and utility peers. However, over the past two years, it has significantly de-risked its business, focused on stable cash flows, and cleaned up its balance sheet. Today, it operates a very stable natural gas utility in the U.S. and an integrated midstream/export business in Canada.

This Canadian stock just came out with [very strong first-quarter results](#). Normalized earnings per share and fund flows from operations increased year over year by 63% and 38%, respectively. It saw incredibly strong growth in its midstream services business, largely based on very strong demand in Asia. Its utility segment was also resilient in the quarter.

This company just raised its 2021 earnings outlook by +13%. This stock pays a good 4.3% yield. However, investors can probably anticipate dividend growth and capital upside, as the globe continues to recover from the pandemic.

### CATEGORY

1. Dividend Stocks
2. Investing
3. Stocks for Beginners

### POST TAG

1. Editor's Choice

### TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:ALA (AltaGas Ltd.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

4. TSX:CGY (Calian Group Ltd.)

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