



## 2 Cheap Canadian Dividend Stocks to Buy Now

### Description

Some of the best stocks to buy for long-term investors are [dividend stocks](#). Dividend stocks aren't just some of the best to buy now, or when they are cheap, they can always play a major role in Canadians' portfolios.

The extra cash returned allows you to compound it quicker and find new investments and opportunities. But dividend stocks are often some of the best long-term investments because their operations are usually so stable.

And just because a stock pays a dividend doesn't mean it can't grow quickly. Just look at **goeasy**, a stock that pays a dividend and has returned investors north of 800% over just the last five years.

When dividend stocks sell-off and get cheaper, they are attractive not just because you can buy them at a discount but also because the dividend will offer a higher yield.

That's why these stocks are some of the best to buy during [market pullbacks](#) when investors want to take advantage of all the bargains across the broader market. After the volatility in recent weeks, here are two cheap Canadian dividend stocks to buy now.

### A top blue-chip stock

Several top Canadian companies make great dividend stocks, but one of the very best is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

Enbridge is a stock that's been extremely cheap for the last year. However, over the last few months, it had begun to rally. In recent weeks, though, the stock has lost a little of its momentum, offering investors the perfect opportunity to buy the Canadian dividend stock now.

The stock currently yields more than 7%, a major payout especially considering that it's stable and the payout is increased each year.

Enbridge is a Dividend Aristocrat that's increased its payout to shareholders for 26 consecutive years. So even during the pandemic when it was being impacted, its robust operations showed why the company is such a cash cow and allowed it to raise the dividend once again.

[Enbridge](#) is a company that transports up to a quarter of all the oil produced in North America and a fifth of all the gas consumed in the United States, so you know it's going to be a safe long-term investment. I'd be looking to buy this Canadian dividend stock soon, though, while it's still cheap.

## One of the cheapest Canadian dividend stocks to buy now

Another top Canadian dividend stock that's been recovering but has sold off in the recent volatility is **Corus Entertainment** ([TSX:CJR.B](#)).

Corus has been one of the cheapest dividend stocks in Canada, despite continuing to put up promising earnings, showing it's recovering well from the pandemic. The stock had been rallying this year back up to its fair value. Over the last few weeks, though, it's lost some steam.

Corus is a stock that investors have been worried about for a while. Throughout the pandemic, though, it showed just how resilient it could be. Despite taking a major hit to sales, the stock remained robust, never cut the dividend and even managed to pay down debt, which is what investors were most worried about going into the pandemic.

So not only is Corus one of the cheapest Canadian dividend stocks to buy now but it's also shown it can be highly resilient.

Trading at below \$6 a share, the stock not only pays a dividend that yields more than 4%, but it also trades at a forward price-to-earnings ratio of less than 6.8 times.

That's exceptionally cheap, showing that Corus is one of the cheapest dividend stocks in Canada and one of the best to buy now.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:CJR.B (Corus Entertainment Inc.)
3. TSX:ENB (Enbridge Inc.)

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