The 4 Best Dividend Stocks to Buy in August

Description

The **S&P/TSX Composite Index** fell 36 points on August 4. Some of the big losers on the TSX yesterday included the energy, healthcare, and base metals spaces. Investors who have gained experience over the past decade know that a pullback is a fantastic opportunity to hunt for discounts. Today, I want to look at four dividend stocks to add in early August. Let's jump in.

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Why I'm still bullish on this dividend stock

Manulife Financial (TSX:MFC)(NYSE:MFC) is a Toronto-based company that provides insurance and financial services to a global client base. Shares of this dividend stock have climbed 7.5% in 2021 as of close on August 4. The stock is up 28% year over year.

The company unveiled its second-quarter 2021 results on August 4. It was another strong set of earnings for Manulife. Net income shot up to $2.64 billion compared to $727 million in the prior year. Asia new business value was reported at $399 million — up from $298 million in the second quarter of 2020.

Shares of this dividend stock possess a favourable price-to-earnings (P/E) ratio of nine. It offers a quarterly dividend of $0.28 per share. That represents a solid 4.6% yield.

Don't sleep on Canada's "international bank" this summer

Scotiabank (TSX:BNS)(NYSE:BNS) looked strong ahead of the release of its second-quarter 2021 results. Its shares have climbed 15% in 2021 at the time of this writing. This dividend stock is up 39% from the prior year.

Investors can expect to see Scotiabank's Q3 2021 earnings in late August. In Q2 2021, the bank delivered net income of $2.45 billion — up from $1.32 billion in the previous year. Net income in the year-to-date period grew to $4.85 billion compared to $3.65 billion in the same year-to-date period in 2020.

This dividend stock last had a solid P/E ratio of 12. It offers a quarterly dividend of $0.90 per share, representing a 4.6% yield.

One dividend stock that offers attractive stability

Utilities have proven to be a reliable hold in the face of the COVID-19 pandemic. **Algonquin Power & Utilities** (TSX:AQN)(NYSE:AQN) offers exposure to a portfolio of regulated and non-regulated generation, distribution, and transmission utility assets in North America, Chile, and Bermuda. In February, I'd suggested that investors should snatch up this dividend stock for the long term.

Shares of Algonquin have dropped 4.1% in 2021. The dividend stock is still up 9.7% year over year. In Q1 2021, the company delivered revenue growth of 36% over the previous year. Meanwhile, adjusted EBITDA rose 17% and adjusted net earnings climbed 21% to $124 million.

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Algonquin stock possesses a favourable P/E ratio of 10. It offers a quarterly dividend of $0.171 per share. That represents a 4.2% yield.

I'm hanging onto Enbridge for the long haul

Enbridge (TSX:ENB)(NYSE:ENB) is the fourth and final dividend stock I'd suggest investors snatch up today. This energy infrastructure giant has delivered a quarter century of dividend growth. Moreover, it boasts a massive project pipeline that makes it a stable hold for the long run.

Shares of Enbridge last had a solid P/E ratio of 16. It offers a quarterly dividend of $0.835 per share. This represents a tasty 6.7% yield. Canadians can count on Enbridge to provide strong income for years to come.

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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:ENB (Enbridge Inc.)
4. NYSE:MFC (Manulife Financial Corporation)
5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:BNS (Bank Of Nova Scotia)
7. TSX:ENB (Enbridge Inc.)
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