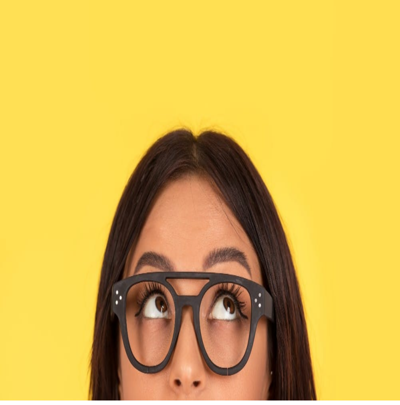

Got $2,000? 3 Dividend Stocks I’d Buy Today

Description

The savings rates for Canadians broadly rose over the course of the pandemic. This did not come as a huge surprise as citizens were forced to cut out many of their favourite leisure activities in the face of rising restrictions and lockdowns.

Today, I want to explore how Canadians can look to use that extra cash. Below are three dividend stocks worth a look in early August.

This top bank stock is worth buying ahead of earnings

TD Bank (TSX:TD)(NYSE:TD) is the second-largest bank in Canada. In early June, I’d discussed whether it was a better buy over the country’s top bank: **Royal Bank of Canada**. Shares of this dividend stock have climbed 16% in 2021 as of early afternoon trading on August 5. The stock is up 39% year over year.

Like its peers, TD Bank put together strong earnings in the first half of 2021. Adjusted net income was reported at $7.15 billion, or $3.86 per share in the first half of this fiscal year – up from $4.67 billion, or $2.51 per share in the previous year. The bank benefited from improved revenues and a big drop in provisions for credit losses.

Shares of this dividend stock last had a favourable price-to-earnings ratio of 10. Meanwhile, it offers a quarterly dividend of $0.79 per share. That represents a 3.7% yield.

One dividend stock to buy as the economy reopens

Canadian Tire (TSX:CTC.A) is a Toronto-based company that provides a range of retail goods and services. This dividend stock has climbed 16% in the year-to-date period. Its shares have climbed 51% from the prior year.

Investors can expect to see its second-quarter 2021 results sometime this month. In Q1 2021, Canadian Tire saw its e-commerce sales soar 257% across all retail banners. Meanwhile, digital visits increased 60% across all its banners. The COVID-19 pandemic has powered growth in the e-commerce space. Retailers have been forced to adjust to this crisis in order to survive and thrive.

Shares of Canadian Tire last had a P/E ratio of 12, putting the stock in solid value territory. This dividend stock offers a quarterly distribution of $1.175 per share, which represents a 2.4% yield.

You can rely on this dividend stock for the long term

In February, I'd looked at four meaty dividend stocks that were undervalued. One of those stocks was a branch for **Cogeco** (TSX:CGO). This Montreal-based branch operates in the communications and media sectors in Canada. Shares of this dividend stock have increased 10% in the year-to-date period. However, the stock is down almost 7% month over month.

The company released its third-quarter fiscal 2021 results on July 14. Revenues rose 3.1% year over year to $624 million. Meanwhile, adjusted EBITDA rose 0.8% to $297 million. Its free cash flow jumped 13.7% to $132 million.

This dividend stock possesses an attractive P/E ratio of 10. It last paid out a quarterly dividend of $0.545 per share. That represents a 2.4% yield.

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3. TSX:CTC.A (Canadian Tire Corporation, Limited)
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Date
2025/08/18
Date Created
2021/08/07
Author
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