



## 3 Under-\$100 Canadian Dividend Stocks to Buy Right Now

### Description

If you're looking to earn money while you sleep, investing in dividend stocks is a great choice.

The **TSX** has no shortage of top picks for passive-income investors. Canadians have the option to invest in dependable Dividend Aristocrats or lower-yielding dividend stocks that have [market-beating growth](#) potential.

Here's a list of three top picks that are all trading below \$100 a share right now. That likely won't be the case for long, so you may want to act fast.

### Fortis

Utility companies are some of the most dependable stocks you can own. The predictable revenue streams typically lead to very low levels of volatility in stock prices.

If you're looking for a dividend you can count on quarter after quarter, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) should definitely be on your radar.

The \$25 billion company has increased its dividend for close to 50 consecutive years. Management is also planning to grow the dividend annually at a rate of 6% for the next four years.

At today's stock price, Fortis's annual dividend of \$2.02 per share is good enough for a yield of 3.5%.

With market volatility spiking in recent weeks, picking up shares of a reputable utility stock could be a wise choice.

### Sun Life

Insurance might not be any more exciting than the utility industry but it's another dependable one. After all, if your goal is to create a passive-income stream, dependability should be a key criterion when choosing which [dividend stocks](#) to invest in.

**Sun Life's** ([TSX:SLF](#))([NYSE:SLF](#)) \$37 billion market cap ranks it as the second-largest insurance provider in the country. In addition to having a strong international presence, Sun Life also provides its individual and corporate clients a range of different insurance policies.

The insurance stock has been a consistent market beater in recent years. Shares are up a market-beating 50% over the past five years. That's not evening including dividends, either.

Another reason to have this dividend stock on your radar right now is because its [undervalued](#). It's trading just over \$60 a share, but, more importantly, it's valued at a very favourable forward price-to-earnings ratio below 10.

Just like Fortis, Sun Life's dividend yields 3.5% at today's stock price.

## Northland Power

Last on my list is **Northland Power** ([TSX:NPI](#)), the lowest yielding of the three dividend stocks. It also pales in comparison in terms of payout streaks and dividend-growth rates to the first two companies.

Northland Power makes up for its lower yield with its growth potential. Shares are up a market-crushing 70% over the past five years, and I'm betting that the next five years will be better than the last five.

The dividend stock is a leading renewable energy provider in Canada. It also has customers in the U.S., South America, Europe, and Asia.

What has me bullish on Northland Power is the growth of the entire green energy space. Shares of the top players in the sector have been largely outperforming the market in recent years, and I don't see that changing anytime soon.

If you're willing to sacrifice some passive income for share price growth, Northland Power should be at the top of your watch list.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

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2. TSX:FTS (Fortis Inc.)
3. TSX:NPI (Northland Power Inc.)
4. TSX:SLF (Sun Life Financial Inc.)

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#### **Date**

2025/07/03

#### **Date Created**

2021/09/29

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