



The 2 Best Dividend Stocks Canada Has on the TSX Today

Description

Motley Fool investors continue to look to some of the best dividend stocks Canada has around today. There are several reasons for this. First, a new COVID-19 variant named Omicron created an even more volatile marketplace. It's more important than ever to find stable income, and that includes dividend stocks.

However, another reason is it's likely several of the best dividend stocks Canada has on the **TSX** today are due for a bump. And not just *any* bump, but perhaps one in the double digits! So let's take a look at two strong dividend stocks I would consider today.

goeasy

First, **goeasy** ([TSX:GSY](#)) is one of the best dividend stocks Canada has thanks to its choice of industry. It's one of the few tech stocks that managed to do well during the pandemic, and continue climbing — never mind one of the rare circumstances where a tech stock offers a dividend.

During goeasy stock's recent earnings report, the company stated even more strong revenue. It saw the 46th consecutive quarter of same-store sales growth and 81st consecutive quarter of positive net income. For dividend seekers, 2021 was the 17th consecutive year of paying dividends and the seventh of increasing dividends.

Revenue growth overall was up 15.4% year over year, with a 45% increase in easyfinancial revenue. It continued to see its loans increase across the board, reaching a record operating income of \$90.6 million, up 42%.

Clearly, management believes it's one of the best dividend stocks Canada has, as one director made a six-figure investment last week. Director Karen Basian bought \$193,000 worth of shares of goeasy stock. The company's stock is now up 95% year to date, with a dividend yield of 1.43% as of writing. However, analysts believe it has a target price of \$237, representing a potential upside of 27%! Allwhile trading at a valuable P/E ratio of 12.47, and more dividend increases to look forward to in the future.

Suncor

The world is changing, but it hasn't changed yet. That's what Motley Fool investors need to remember when considering **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)). Suncor stock recently [doubled](#) its dividend back to where it was before the pandemic struck. But this isn't the only reason it's considered one of the best dividend stocks Canada has on the **TSX** today.

Suncor stock is back where it was dividend-wise, but that likely means a substantial increase in dividends is coming down the pipeline. Analysts from the Big Six Banks see 2022 and 2023 as a strong time for dividend stocks like Suncor stock. The increase in oil prices at a strong clip gives these companies stable free cash flow. This would likely see dividend hikes of around 8% in 2022 and 5% in 2023 or more.

Suncor stock has been growing steadily since increasing its dividend. Motley Fool investors enjoyed returns of 39% year to date, as of writing. Plus it has a dividend yield of 5.28% as well. Yet again, with the increase in oil prices, it's likely to keep returning to strong levels as production increases. That could mean years into the future of solid gains, both in shares and dividends.

CATEGORY

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2. TSX:GSY (goeasy Ltd.)
3. TSX:SU (Suncor Energy Inc.)

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