



## The 3 Best Dividend Stocks to Buy in Canada in December 2021

### Description

The best dividend stocks to buy in Canada should give you a safe and juicy yield immediately. This way, no matter if the market goes up or down, Canadian investors would still be able to enjoy a solid passive income. These dividend stocks should also increase their dividends over time.

Here are three best [dividend stocks](#) that are great buys now for passive income.

### One of the best dividend stocks yields 5.7%

**TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) is a great dividend stock for generating income. Immediately, it provides a 5.7% yield on a quarterly payout that totals an annualized dividend of \$3.48 per share.

The roughly \$60 billion market cap energy infrastructure company stands out as a stable dividend-growth stock with a commercially secured capital program. The Canadian Dividend Aristocrat has increased its dividend for two decades with a 10-year dividend-growth rate of 7.3%. Investors have been delighted about its higher recent dividend growth. For example, TC Energy stock's five-year dividend-growth rate is 9.3%. Its secured capital program is more than \$22 billion, which will support its dividend growth.

Particularly, TC Energy focuses on natural gas pipeline systems, although it also has some complementary oil pipeline systems and power plants with long-term contracted assets. More than 78% of its 2020 revenue came from its natural gas infrastructure assets. Management is confident that no matter the pace and direction of the energy transition, the company will still prosper.

### A best value dividend stock yielding 5.5%

After the Canadian regulator lifted the ban set during the pandemic last year for dividend increases, **Manulife** ([TSX:MFC](#))([NYSE:MFC](#)) raised its dividend by 18%. The best dividend stock's new quarterly dividend totals an annualized payout of \$1.32 per share. This equates to a juicy yield of 5.5% at the recent quotation of under \$24 per share.

The dividend hike results in a sustainable payout ratio of about 38% in 2022. Meanwhile, the dividend stock trades at a very cheap valuation. Therefore, capital appreciation should be in the cards, too. Investors can wait patiently while enjoying an awesome passive income.

Manulife last reported a diversified investment portfolio with an accounting value of about \$419 billion. About 83% of the portfolio is fixed-income assets that should perform better in an environment with higher interest rates anticipated.

## Algonquin: Best dividend stock with an appetizing yield

Income investors have enjoyed above-average growth in **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). The best dividend stock has increased its dividend for a decade. During that time, it raised its dividend by approximately 10% per year. Its most recent dividend hike was also 10%. This growth rate is certainly at the top among its utility peers.

[Algonquin](#) is a unique utility stock that provides diversified regulated utility services and renewable power. It offers electric, natural gas, water and wastewater, and natural gas and electric transmission utility services. Its renewable power portfolio includes generation from wind power, solar power, hydro power, and thermal co-generation.

Since most of its assets are in the United States, Algonquin naturally pays a U.S. dollar-denominated dividend. The best dividend stock trades at a discount today with a mouth-watering yield of 5%.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:MFC (Manulife Financial Corporation)
3. NYSE:TRP (Tc Energy)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:MFC (Manulife Financial Corporation)
6. TSX:TRP (TC Energy Corporation)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred

5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

#### **PP NOTIFY USER**

1. kayng
2. kduncombe

#### **Category**

1. Dividend Stocks
2. Investing

#### **Date**

2025/08/28

#### **Date Created**

2021/11/30

#### **Author**

kayng

default watermark

default watermark