



3 Cheap Canadian Dividend Stocks to Buy Ahead of 2022

Description

Buying Canadian dividend stocks for your portfolio, especially when they're cheap, is one of the best ways to position yourself not only for 2022 but also for consistent, long-term growth.

So, it's crucial that you're always paying attention to what's going on in the markets. This way, you can spot a high-potential deal when you see one. And lately, with all that's been going on in markets, there are some considerably attractive companies to consider.

So, if you're looking to buy some high-quality Canadian dividend stocks ahead of 2022, here are three that are quite cheap today.

A cheap Canadian dividend stock to buy if you're looking to add stability to your portfolio for 2022

One of the best Canadian dividend stocks to buy ahead of 2022, and one that's been cheap for a while now, is **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)).

Algonquin is a highly reliable utility stock that also has about a quarter of its operations invested in renewable energy. Right now, it's currently down 20% from its high — quite a significant discount for such a highly safe stock.

So, while the Canadian Dividend Aristocrat trades cheap, it's certainly one of the best dividend stocks to buy ahead of 2022.

Not only could it help protect your portfolio in the case of a market correction or even a recession. But it's also expanding its operations rapidly, both in its utility segment and with its green energy exposure. It's an incredibly safe stock you can own long term, which trades cheap today, allowing investors to lock in a more than 4.8% dividend yield.

So, if you're looking to add a reliable dividend stock to your portfolio that can pay you a dependable

yield, because Algonquin is so cheap, it's easily one of the best choices for Canadians today.

A top energy infrastructure stock

Many investors know that **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), which is also a Canadian Dividend Aristocrat, is one of the best stocks to buy when it's trading cheap. And over the last few weeks, the massive [blue-chip stock](#) has been selling off, creating an excellent entry point for investors.

Enbridge's operations are at the heart of the economy, making it an incredibly important and dependable stock. While it does tend to be more volatile as it's exposed to the energy industry, Enbridge is still an incredible long-term investment with significant competitive advantages.

It's also a massive cash cow that is consistently bringing in tonnes of cash flow, giving the company the ability to invest in future growth while also returning a hefty sum to investors.

So, if you're looking to buy the best Canadian dividend stocks for 2022, Enbridge is certainly one to consider, especially while it's cheap. Plus, at this price, its stock yields an incredible 7.1%.

A top recovery stock that just doubled its dividend

Lastly is **Suncor** ([TSX:SU](#))([NYSE:SU](#)), one of the largest energy companies in Canada and a stock that's been in recovery mode for some time.

Through the summer, as inflation took off and oil prices started to skyrocket, Suncor's operations finally saw a significant rebound. The stock reported blowout earnings and even doubled its dividend, reminding investors that Suncor is one of the best Canadian dividend stocks to buy while it's cheap, especially ahead of 2022.

However, this recovery was cut short when fears of the new Omicron variant caused [oil prices to fall substantially](#) only a few weeks ago. Now, though, with fears starting to fade, and oil prices ticking back up again, Suncor looks like one of the best Canadian dividend stocks to buy while it's still cheap.

According to analysts, its stock has more than 25% upside from here, as the average target price is more than \$40 a share. Plus, after doubling its dividend, it now yields an impressive 5.3%.

So, if you're looking for one of the best Canadian dividend stocks to buy for 2022, I'd look to pick up shares of Suncor while it's still incredibly cheap.

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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:SU (Suncor Energy Inc.)

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Date

2025/08/23

Date Created

2021/12/09

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