3 Cheap Dividend Stocks Yielding up to 5.3% to Hold Forever

Description

The **S&P/TSX Composite Index** shot up 386 points on December 21. That was the biggest one-day gain in 10 months. Markets have been rattled in December by the emergence of the Omicron COVID-19 variant. The variant has quickly spread across North America, spurring a push for renewed restrictions and a round of boosters. Investors still have an opportunity to snatch up equities at a discount. Today, I want to look at three dividend stocks that look undervalued in the final days of 2021. Let's jump in.

Here's a media-focused dividend stock to consider in late December

Corus Entertainment (TSX:CJR.B) is a Toronto-based company that operates specialty and conventional television networks and radio stations in Canada and around the world. Shares of this dividend stock have climbed 5.1% in 2021 as of close on December 21. However, the stock has plunged 15% in the month-over-month period.

The company released its fourth-quarter and full-year 2021 results on October 22. Consolidated revenues increased 13% year over year to $361 million while revenue delivered 2% growth in the year-to-date period. Meanwhile, segment profit jumped 9% to $102 million, or 4%, for the full year to $524 million. Corus has benefited from the broader economic recovery that has also led to improved advertising revenues.

Shares of this dividend stock possess a very attractive price-to-earnings (P/E) ratio of 5.4. The stock last had an RSI of 27, which puts it in technically oversold territory. Corus offers a quarterly dividend of $0.06 per share, which represents a strong 5.3% yield.

This top financial stock still looks undervalued right now

Manulife Financial (TSX:MFC)(NYSE:MFC) is a top insurance and financial services provider that is based in Toronto. This dividend stock has increased 4.8% in the year-to-date period. Its shares have dipped 3.7% in the month-over-month period.

In Q3 2021, Manulife reported core earnings growth of 10% to $1.5 billion. Meanwhile, APE sales climbed 5% year over year to $1.4 billion. Capital markets surged in 2021, which powered Global Wealth and Asset Management net inflows of $9.8 billion in the third quarter — up from $2.2 billion in Q3 2020.

This dividend stock last had a very favourable P/E ratio of 6.9. Manulife last paid out a quarterly dividend of $0.28 per share. That represents a solid 4.7% yield.

One more cheap dividend stock to buy before the new year

Canadian Natural Resources (TSX:CNQ)(NYSE:CNQ) is the third undervalued dividend stock I'd look to snatch up in late December. In early November, I'd discussed why energy stocks looked like an attractive hold. Unfortunately, the recent bout of volatility has hit oil and gas prices hard and led to a broad decline for energy equities. Shares of Canadian Natural Resources have climbed 64% in the year-to-date period. The stock has fallen marginally month over month.

The company delivered a much improved $2.2 billion profit in the third quarter of 2021. Shares of this dividend stock possess a favourable P/E ratio of 10. Moreover, it offers a quarterly dividend of $0.588 per share, representing a 4.5% yield.

CATEGORY

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2. NYSE:MFC (Manulife Financial Corporation)
3. TSX:CJR.B (Corus Entertainment Inc.)
4. TSX:CNQ (Canadian Natural Resources Limited)
5. TSX:MFC (Manulife Financial Corporation)

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