



The 3 Best Dividend Stocks to Buy Today

Description

Investors have been able to gorge on great returns since the March 2020 market pullback that was triggered by the beginnings of the global COVID-19 pandemic. These gains have been fueled in large part by very accommodative central bank policy and a series of radical spending programs. However, central banks have now vowed to ease back on this dovish policy. Today, I want to look at three [dividend stocks](#) that could offer some protection in your portfolio in an uncertain 2022.

Here's why you can trust this insurance stock in the 2020s

Yesterday, I'd [discussed](#) the recent bump in price for the top insurance and financial services company **Manulife Financial**. **Sun Life Financial** ([TSX:SLF](#))([NYSE:SLF](#)) is another top insurance dividend stock that you should look to target in the middle of January. Shares of Sun Life climbed 28% in 2021.

Sun Life is set to release its fourth-quarter and full-year 2021 earnings on February 9, 2022. In Q3 2021, the company reported net income of \$1.01 billion — up from \$750 million in the third quarter of 2020. Meanwhile, insurance sales suffered a marginal decline in the year-over-year period. As I'd discussed in the article linked above, insurance premiums grew significantly in 2021 and are set to jump again in 2022. Sun Life is in a great position to benefit in this climate.

This dividend stock possesses a favourable price-to-earnings (P/E) ratio of 11 at the time of this writing. Moreover, Sun Life offers a quarterly dividend of \$0.66 per share. That represents a 3% yield.

This dividend stock is highly dependable

Great-West Lifeco ([TSX:GWO](#)) is a Winnipeg-based financial services holding company that is engaged in the life and health insurance, and investment services businesses in North America and Europe. This dividend stock increased 31% in 2021. The stock has moved up 2% to kick off 2022.

This company is also set to unveil its final batch of 2021 earnings on February 9. Great-West reported total base earnings of \$879 million in the third quarter of 2021 — up from \$679 million in the previous

year. Meanwhile, assets under administration increased 11% from December 31, 2020, to \$2.2 trillion as at September 30, 2021.

Shares of this dividend stock last had an attractive P/E ratio of 10. It last announced a quarterly dividend of \$0.49 per share, which represents a solid 4.5% yield.

Why this is one of my top dividend stocks this year

When this month started, I'd discussed why Canadian energy stocks had the [potential to erupt](#) in 2022. Low oil supply could sustain momentum for prices even in the face of the lingering COVID-19 pandemic. **Suncor** ([TSX:SU](#))([NYSE:SU](#)) is still one of my favourite dividend stocks in this sector. Its shares surged 54% in 2021.

In Q3 2021, Suncor delivered total upstream production of 698,600 barrels of oil equivalent per day (boe/d) — up from 616,200 boe/d in the third quarter of 2020. Net earnings in the year-to-date period climbed to \$2.56 billion compared to a net loss of \$4.15 billion in the previous year. This dividend stock still has a favourable P/E ratio of 21. It offers a quarterly dividend of \$0.42 per share, representing a very solid 4.8% yield.

CATEGORY

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2. TSX:GWO (Great-West Lifeco Inc.)
3. TSX:SLF (Sun Life Financial Inc.)
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