3 Top Canadian Dividend Stocks to Own in 2022

Description

The Canadian telecommunications space has seen competition intensify over the past decade, as cord cutting has become more common. Top telecoms have needed to be more creative, offering more customized packages for consumers and pushing forward new wireless services. Today, I want to look at three of the best dividend stocks to snatch up in the telecom space. This sector is highly competitive, but it is also worth trusting for the long haul. Let's dive in.

Here's why I'm holding BCE in 2022 and beyond

BCE (TSX:BCE)(NYSE:BCE) is a Montreal-based telecom that provides wireless, wireline, internet, and television services to customers across the country. Shares of this dividend stock climbed 27% in 2021. The stock has dropped marginally in 2022 so far.

Investors can expect to see BCE's fourth-quarter and full-year 2021 earnings on February 3, 2022. In Q3 2021, the company delivered adjusted net earnings of $748 million, or $0.82 on a per-share basis — up 5.1%, or 3.8%, compared to the previous year. Moreover, BCE posted consolidated service revenue growth of 3.6%, which powered a 4.2% increase in adjusted EBITDA to $2.55 billion. Total wireless mobile phone and mobile connected device, retail Internet and IPTV net subscriber activations climbed 10% year over year to 266,919.

The company reaffirmed its 2021 financial guidance targets after a very solid third quarter. It has a very strong financial position with available liquidity of $6.1 billion at the end of Q3 2021. This dividend stock possesses a favourable price-to-earnings (P/E) ratio of 19. It offers a quarterly dividend of $0.875 per share, representing a strong 5.3% yield.

It's not too late to buy the dip in this top dividend stock

Rogers Communications (TSX:RCI.B)(NYSE:RCI) is another top Canadian dividend stock in the telecom space that investors should consider today. Back in November 2021, I'd suggested that Rogers was a solid buy ahead of the holiday season. Its shares rose 5% in 2021. The company was hit with volatility during an internal power struggle, but the situation has since stabilized.

We can expect to see the company's final batch of 2021 earnings on January 27, 2022. In the third quarter of 2021, Rogers saw cash from operating activities climb 34% to $1.31 billion. Meanwhile, total revenue in the first nine months of 2021 rose 5% to $10.7 billion. Adjusted EBITDA increased 2% to $4.36 billion.

This dividend stock last had an attractive P/E ratio of 19. It offers a quarterly dividend of $0.50 per share. That represents a 3.2% yield.

One more dividend stock to snatch up today

Telus (TSX:T)(NYSE:TU) is the third telecom I'd look to snatch up in the first half of January. This dividend stock increased 23% in 2021. Its shares have dipped marginally so far in 2022.

In Q3 2021, Telus added 320,000 customers. That represented an all-time quarterly record. Its third-quarter profit rose to $358 million compared to $321 million in the previous year. Telus is expected to unveil its final batch of 2021 earnings on February 9, 2022.

Telus increased its quarterly dividend to $0.327 per share, representing a very solid 4.4% yield. The stock is still trading in favourable value territory compared to its industry peers.

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