



3 Cheap Canadian Stocks to Buy Now Before the Dividend Deadline!

Description

Motley Fool investors have been searching high and low for safe stocks in this volatile market. The **TSX** today doesn't look like it has very many of those options right now. After a large dip this week, the TSX started to climb back, only to lose some of those gains with news from the U.S. [Federal Reserve](#). Or should I say, lack of news.

This leaves investors in a precarious position when it comes to investing. They want cheap Canadian stocks, and also want guaranteed income. And they want it now! That's why today I'm going to look at three of these stocks that have their ex-dividend dates due next week. You can therefore pick them up right before the deadline, and see payouts in just a few weeks.

Bank of Montreal

Bank of Montreal ([TSX:BMO](#))([NYSE:BMO](#)) has its ex-dividend date on January 31, 2022. Therefore, you must be a shareholder of record on this date to take advantage of the next dividend. That dividend comes out February 28, 2022.

BMO stock is a strong option for those looking for [cheap](#) Canadian stocks, as it's one of the Big Six Banks. Banks continue to do well during this market volatility on the TSX today, including BMO. It continues to trade cheap at 12.54 time earnings, and yet trades near all-time highs. This is because banks have protection, and as the economy continues to grow, BMO stock will rebound as well.

Furthermore, BMO just boosted its dividend by \$0.27, up 25% from the previous dividend. Motley Fool investors can now latch onto it with a yield of 3.64%, and a consensus target price offering a 6% potential upside.

Emera

Another of the cheap Canadian stocks to consider is **Emera** ([TSX:EMA](#)). Emera stock has its ex-dividend date on January 31, 2022, as well to take advantage of its dividend. That dividend will be in

your account by February 15, 2022.

Emera also increased its dividend recently, and is one of the cheap Canadian stocks to consider before earnings come out as well. The company remains strong as one of the utility companies with a diverse portfolio of energy options. Analysts like it for its attractive value based on its future growth as a pure play utility company.

Emera stock trades just shy of analyst target prices, as well as all-time highs. Yet long-term investors are likely to see it expand further as renewable energy projects come up for grabs. Right now, you can grab it with a 2.47% dividend yield.

Canadian Utilities

Finally, the last of the cheap Canadian stocks I'd recommend is **Canadian Utilities** ([TSX:CU](#)). The company's ex-dividend date is February 1, 2022, to take advantage of its recently reaffirmed dividend. That dividend will pay out on March 1, 2022.

As stated, Canadian Utilities stock recently reaffirmed its dividend of \$0.44 per quarter. And like Emera, it remains a strong utility company for long-term Motley Fool [investors](#) on the TSX today. Analysts have referred to the company as "under-appreciated" based on its growth potential and earnings streams. This is due to the company's expansion into non-regulated renewable energy projects, giving it a discount in the market that's likely unwarranted.

Canadian Utilities has a flexible balance sheet allowing it to continue expanding through investments and acquisitions. You can pick it up with a dividend yield of 4.91% as of writing.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. TSX:BMO (Bank Of Montreal)
3. TSX:CU (Canadian Utilities Limited)
4. TSX:EMA (Emera Incorporated)

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