4 Discounted Dividend Stocks Yielding up to 6.3%

Description

Canadian investors have had to wrestle with increased turbulence to open 2022. In this environment, it may be prudent to snatch up dependable dividend stocks. Today, I want to look at four income-yielding equities that are worth snatching up in early February.

You can trust this insurance stock for the long haul

Manulife Financial (TSX:MFC)(NYSE:MFC) is a Toronto-based insurance and financial services company. Shares of this dividend stock have climbed 6.5% in 2022 as of late-morning trading on February 7. The stock is up 8.5% year over year.

Investors can expect to see this company's final batch of 2021 earnings on February 9. In Q3 2021, core earnings increased 10% year over year to $1.5 billion. APE sales climbed 5% to $1.4 billion. Meanwhile, global Wealth and Asset Management delivered net inflows of $9.8 billion — up from $2.2 billion in the third quarter of 2020.

Shares of this dividend stock possess a very attractive price-to-earnings (P/E) ratio of 7.8. It last paid out a quarterly distribution of $0.28 per share. That represents a solid 4.4% yield.

Here's a super dividend stock to buy on the dip

Great-West Lifeco (TSX:GWO) is another insurance and financial services giant. This Winnipeg-based company has been a very dependable dividend stock in recent years. It shares have climbed 7.9% in 2022 at the time of this writing. The stock has surged 34% year over year.

The company is set to unveil its fourth-quarter and full year 2021 earnings on February 9. In Q3 2021, Great-West delivered net earnings of $872 million — up from $826 million in the previous year. Great-West was powered by improved equity markets around the world.

This dividend stock last had a favourable P/E ratio of 11. It offers a quarterly distribution of $0.49 per share. That represents a 4.2% yield.

Don’t sleep on this housing-focused dividend stock

The Canadian housing market will face a significant test as the Bank of Canada (BoC) eyes a rate-tightening cycle in 2022. Some experts have projected that this will lead to a significant dip in sales and prices. In the meantime, the market still looks robust. That’s why I’m targeting a dividend stock like **Atrium Mortgage** (TSX:AI).

Atrium is a Toronto-based company that provides financing solutions to real estate communities around the country. Its shares have climbed 8.7% year over year. However, the stock has dipped marginally over the past week. In fiscal 2021, Atrium saw its mortgage portfolio increase 2.1% to $745 million.

Shares of this dividend stock possess an attractive P/E ratio of 14. It last paid out a monthly dividend of $0.075 per share. That represents a tasty 6.3% yield.

One more energy heavyweight to snag right now

Enbridge (TSX:ENB)(NYSE:ENB) is the fourth dividend stock I’d look to snatch up today. Shares of this energy heavyweight have climbed 10% so far in 2022. Its late January dip was short-lived, but I’m still looking to buy right now.

Investors can expect to see its Q4 and full-year 2021 results on February 11. Enbridge and its peers have been bolstered by surging oil and gas prices since the beginning of 2021. This dividend stock possesses a favourable P/E ratio of 19. It offers a quarterly dividend of $0.86 per share, representing a strong 6.2% yield.

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2. NYSE:MFC (Manulife Financial Corporation)
3. TSX:AI (Atrium Mortgage Investment Corporation)
4. TSX:ENB (Enbridge Inc.)
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