3 Cheap Dividend Stocks That Yield up to 4.6%

Description

The **S&P/TSX Composite Index** climbed 141 points on February 8. Every sector finished the day in the black, except for energy. Investors have been forced to tackle increased volatility in recent weeks. Today, I want to look at three dividend stocks that look discounted in the first half of February. Let's jump in.

Why I'm still bullish on this top insurance stock

Manulife Financial (TSX:MFC)(NYSE:MFC) is a Toronto-based insurance and financial services company. Shares of this dividend stock have climbed 7.8% in 2022 as of close on February 8. Meanwhile, the stock is up 8.7% year over year. Back in January, I'd discussed why Manulife had gained momentum to kick off the new year.

Investors can expect to see Manulife's final batch of 2021 earnings after markets close today. In Q3 2021, the company delivered net income of $1.6 billion — down $476 million from the previous year. However, it did deliver core earnings growth of 10% in the third quarter. Meanwhile, core return on equity rose to 13.2% for the first nine months of the 2021 fiscal year.

This dividend stock last had a price-to-earnings (P/E) ratio of 7.9. That puts Manulife in very favourable value territory at the time of this writing. It offers a quarterly dividend of $0.28 per share. That represents a 4.3% yield.

Here's a dividend stock that offers top-flight diversification

Power Corporation (TSX:POW) operates as an international management and holding company around the world. This Montreal-based company offers exposure to insurance and a broad array of financial services spaces. Shares of this dividend stock have increased 1.5% in 2022 as of close on February 8. The stock has surged 38% year over year.

This company is expected to unveil its fourth-quarter and full-year 2021 earnings by the middle of

March. In the third quarter of 2021, Power reported adjusted net earnings of $1.10 per share — up from $0.72 in Q3 2020. Power's financially focused holding companies thrived on the back of a red-hot global market over the course of 2021. Investors will want to watch these companies closely, as central banks aim to undergo significant monetary tightening in 2022.

Shares of this dividend stock possesses an attractive P/E ratio of 9.8. Meanwhile, it offers a quarterly dividend of $0.495 per share. That represents a solid 4.6% yield.

One more dividend stock to snatch up today

Corus Entertainment (TSX:CJR.B) is a Toronto-based media and content company that operates specialty and conventional television networks and radio stations. I'd suggested that investors should look to snatch up this dividend stock back in late December. Shares of Corus have increased 6.6% so far in 2022. The stock is up 1.3% in the year-over-year period.

It unveiled its first-quarter fiscal 2022 results on January 13. Corus posted consolidated revenue growth of 10%. Meanwhile, free cash flow increased 28% year over year to $79.9 million. This dividend stock currently possesses a very attractive P/E ratio of 6.2. It offers a quarterly dividend of $0.06 per share. That represents a 4.6% yield.

CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:MFC (Manulife Financial Corporation)
2. TSX:CJR.B (Corus Entertainment Inc.)
3. TSX:MFC (Manulife Financial Corporation)
4. TSX:POW (Power Corporation of Canada)

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