



## 3 Ridiculously Cheap TSX Dividend Stocks Right Now

### Description

The [TSX stock market](#) will be variable in 2022; however, dividend stocks look attractive here. After enjoying a pretty nice upward trajectory in 2021, Canadian stocks might be stuck in a trading pattern this year. Worries about inflation, interest rates, COVID-19, and geopolitical concerns have put a lid on many stocks.

That is why owning a diverse group of dividend stocks is ideal in this type of market. If capital returns are capped, you still collect a nice stream of [regular dividends](#). Dividend investing is a great way to offset the volatility in the stock market. If you are looking for some relatively cheap TSX dividend stocks to own right now, here are three that look attractive.

### Enbridge: A high-yielding dividend stock

If you want a high dividend yield that is sustainable, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) stock is a good bet. With a 6.33% dividend yield, Enbridge has one of the most attractive yields in Canada. Strong energy pricing should eventually support increased oil and gas production in North America. That means more volumes will flow through its pipelines and energy infrastructure.

The fact is, Enbridge has a dominant and crucial role in the North American economy. Consequently, demand for its infrastructure is consistent. Enbridge is also investing heavily in utility infrastructure, renewable power, and alternative fuels.

As a result, this stock should remain relevant for longer than the market wants to admit. Mid-single-digit cash flow growth equals reasonable dividend growth and modest capital returns for this stock going forward.

### Brookfield Renewable Partners: A high-quality renewables stock

**Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) covers the opposite spectrum of infrastructure from Enbridge. It operates a large, diverse renewable power business across the world. The company has an enviable portfolio of hydro power assets that help offset the volatility typical of renewable resource power.

Over the past year, this TSX stock is down nearly 30%! This stock pays a 3.8% dividend today. That is the highest it has been since mid-2020. Despite the decline, it still grew funds from operation per share by 10% in 2021. It also [increased its distribution by 5%](#) in its recent fourth quarter.

Currently, BEP operates 21,000 megawatts (MW) of power. However, it has 15,000 MW of power under construction, and more than 60,000 MW in its development pipeline. This all means this dividend stock has a long runway of growth to come. It is not the cheapest renewable power stock, but in terms of price for quality, it is a bargain today.

## Parkland Corp: An undervalued stock with a nice dividend

**Parkland** ([TSX:PKI](#)) is a very cheap TSX dividend stock. It trades for only 12 times earnings and seven times EBITDA today. It is down over 10% in the past 52 weeks. The company operates a broad portfolio of convenience stores, gas stations, and oil refining operations across North America. Some think of it as a smaller **Alimentation Couche-Tard**.

The company has been consolidating small convenience store portfolios. It recently acquired M&M Food Market, which will help expand its takeaway food offerings. Likewise, it has a fast-expanding EV charging station network, which keeps it aligned with green energy trends.

This stock pays an attractive monthly dividend worth \$0.129 per share. That is equal to a 3.5% dividend. One risk is that Parkland does have a lot of debt. However, strong expected organic and acquisitions cash flow growth should help offset this as time goes on.

### CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:ENB (Enbridge Inc.)
5. TSX:PKI (Parkland Fuel Corporation)

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