



## Looking for Stocks to Prop Up Your Portfolio? Here Are 3 Stocks You Should Buy Today

### Description

Growth stocks have struggled since the start of the year. As such, investors with portfolios heavily geared towards growth have seen significant losses. However, there is one way that investors can potentially prop up their portfolios in the short to medium term. [Dividend stocks](#) have outperformed the broader market so far this year. By identifying the right companies, investors could potentially see excellent gains, even if growth stocks continue to fall. Here are three stocks you should buy today!

### Buy this top bank

Bank stocks are a great place to invest today. These companies are poised for an excellent year, with interest rates expected to rise several times in 2022. This is because banks and other financial companies, tend to see a widening in profit margins as interest rates rise. Canada's banking industry is dominated by the Big Five. This group of banks have established very significant moats, making it difficult for smaller competitors to surpass them.

Of that leadership group, my top pick is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). So far, this year, Bank of Nova Scotia stock has gained about 1%. That just barely outperforms the **TSX**, which has lost 1% so far in 2022. Bank of Nova Scotia's dividend also makes the company attractive. It has successfully [paid a dividend](#) for 189 consecutive years. Its current forward yield is 4.35%.

### Consider another company in the financial sector

Investors should also consider investing in insurance companies. These companies are cash machines, making them excellent stocks to hold. They collect premium on a regular basis and only lose money when covering claims. If you've ever had to deal with an insurance company, you'll know first-hand that they'll fight tooth and nail to refuse covering a penny more than they need to.

**Manulife Financial** ([TSX:MFC](#))([NYSE:MFC](#)) is the largest insurance company in Canada and a top

30, with respect to assets under management, in the world. So far in 2022, Manulife stock has gained a very impressive 8%. This comfortably outpaces the broader market. Manulife offers investors a very attractive forward dividend yield of 4.91%. With a dividend-payout ratio of 33%, this company has enough room to comfortably raise its distributions in the future.

## This Dividend Aristocrat has held steady this year

There are many other companies that investors could consider in their portfolio. One way to filter through prospective dividend stocks is by looking through the list of Canadian Dividend Aristocrats. These are stocks that have raised dividend distributions for at least five consecutive years. **Canadian National Railway** ([TSX:CNR](#))([NYSE:CNI](#)) is an example of a superior Canadian Dividend Aristocrat.

The company has managed to increase its dividend distribution over the past 25 years. Despite all those increases, its payout ratio only stands at 35%. Like Manulife, it could continue to raise its dividend comfortably for years to come. Canadian National stock has gained nearly 3% so far in 2022.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:CNI (Canadian National Railway Company)
3. NYSE:MFC (Manulife Financial Corporation)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:CNR (Canadian National Railway Company)
6. TSX:MFC (Manulife Financial Corporation)

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**Date**

2025/08/30

**Date Created**

2022/02/21

**Author**

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