



3 Canadian Dividend Stocks I'd Buy in April 2022

Description

The Canadian stock market continues to hover around its record highs, despite several macro-level challenges, including inflationary pressures and geopolitical tensions. If we look closely, the shares of well-established, dividend-paying companies have performed well this year so far, helping the **TSX** benchmark reach new heights.

In contrast, the technology sector and other growth stocks continue to struggle. That's why it could be the right time for investors to consider adding some [quality dividend stocks](#) to their portfolios as we enter April 2022. In this article, I'll highlight three of the top Canadian dividend stocks with high yields to buy now.

TC Energy stock

TC Energy ([TSX:TRP](#))([NYSE:TRP](#)) is the first company on my list of top Canadian dividend stocks to buy in April. The shares of this Calgary-based energy infrastructure company have risen by 21% this year so far to \$71.36 per share. At the time of writing, it has a strong dividend yield of slightly more than 5%, which should help your investment portfolio remain largely unaffected by ongoing uncertainties at the macro level.

In 2021, TC Energy reported a 3% rise in its total revenue to \$13.4 billion with the help of a sharp 8.7% YoY (year-over-year) jump in its revenue in the most recent quarter. Its adjusted net profit last year rose by 5.3% to about \$4.15 billion. In February, TC Energy's management revealed that it's continuing to witness robust volumes in early 2022 amid strengthening demand for energy products. That's why I expect its earnings growth trend to improve further in the ongoing year and keep this high-dividend stock soaring.

Scotiabank stock

Unlike TC energy, **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) hasn't seen much appreciation this year so far, as it currently trades with only 2% year-to-date gains at \$91.41 per share. The recent

financials sector-wide selloff amid growing geopolitical tensions is also responsible for trimming its gains.

While Scotiabank faced several operational challenges during the global pandemic phase, its adjusted earnings have still grown positively by 30% in the last five fiscal years to around \$7.87 per share in the fiscal year 2021. During these five fiscal years, its total revenue has risen by around 19%. Its strong earnings growth, despite a moderate rise in revenue reflects the bank's improving profitability.

Apart from Scotiabank's improving profit margin and strong earnings growth trends, its impressive dividend yield of around 4.4% makes it one of the best Canadian dividend stocks to buy in April.

Suncor Energy stock

As heightening geopolitical tensions have triggered a massive [rally in oil prices](#) lately, it makes sense for investors to consider adding more energy stocks to their portfolios that also pay reliable dividends. That's why **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) is the third stock on my list of top Canadian dividend stocks to buy in April. It currently trades at \$41.27 per share with solid 30% year-to-date gains.

Last year, Suncor Energy's total revenue jumped by 56% YoY, reflecting its much faster-than-expected financial recovery amid reopening economies. As this oil production company [continues](#) to focus on increasing production and average utilization rate, you could expect Suncor Energy's solid financial growth trend to remain intact in 2022 and help this Canadian dividend stock inch up further. Suncor stock offers an attractive 4.1% dividend yield.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:SU (Suncor Energy Inc.)
3. NYSE:TRP (Tc Energy)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:SU (Suncor Energy Inc.)
6. TSX:TRP (TC Energy Corporation)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Dividend Stocks
2. Investing

Date

2025/06/30

Date Created

2022/03/31

Author

jparashar

default watermark

default watermark