



3 Canadian Dividend Stocks That Gained Value in Monday's Selloff

Description

Over the last few months, there have been tonnes of factors impacting Canadian stocks. However, the most significant factor affecting companies today, even some lower-risk Canadian dividend stocks, is the worry of a recession on the horizon.

When the fear of a recession picks up, and a massive selloff occurs in markets, naturally, the demand for high-quality and reliable businesses grows considerably.

So, it's no surprise that with the entire market selling off significantly, and the majority of stocks declining Monday, there's certainly a good reason why some stocks actually happened to gain value.

Therefore, if you're looking to shore up your portfolio and add high-quality, reliable businesses to your portfolio, here are three of the best Canadian dividend stocks that all gained value on Monday.

A top Canadian utility stock

It's no surprise to see a utility stock like **Emera** ([TSX:EMA](#)) gain value on a day when the majority of the market is red. [Utility stocks](#) are well known among investors as some of the safest and most reliable companies you can invest in.

First off, their operations are extremely defensive. Plus, on top of offering essential services to residential and commercial customers, the industry is also highly regulated by the government. This allows Canadian dividend stocks like Emera to have a tonne of clarity on future growth potential.

So, while the stock offers a yield of 4.2% after Monday's close, we also know that over the next few years, it will continue to grow that dividend between 4% and 5% each year.

Therefore, because Emera is so reliable, it can actually see an increase in demand for its shares when markets sell off. This makes it much [less volatile](#) than the rest of the market.

If you're looking to add stability and defence to your portfolio amid the increase in market volatility,

utility stocks like Emera are some of the best to buy.

One of the most defensive Canadian dividend stocks you can own

In addition to utilities, consumer staple stocks are also excellent businesses to buy in the current market environment. If you're looking for top Canadian dividend stocks to buy, **North West Company** ([TSX:NWC](#)) is one of the best Canadian Dividend Aristocrats to consider.

The reason North West is such a high-quality and reliable investment is that it owns and operates grocery stores, primarily selling goods that are essential and, therefore, typically recession-proof. Not only that, but in recent years, North West has improved its operations considerably, which has helped to increase its margins.

It's no surprise that North West gained value on Monday for a few reasons. First, it's one of the most defensive businesses in Canada. In addition, it's been trading slightly undervalued following a minor selloff in the stock after it recently reported strong earnings.

There's no question that North West has upside potential, especially when the demand for more reliable Canadian dividend stocks picks up significantly. Therefore, if you're looking for top Canadian dividend stocks that you can rely on in this environment, North West currently offers a yield of 4.1%.

A top Canadian growth stock

While many growth stocks were some of the hardest hit during Monday's volatility, one high-quality and defensive growth stock that managed to gain value is **Jamieson Wellness** ([TSX:JWEL](#)).

Jamieson manufactures, distributes and markets a tonne of natural health products that mainly include vitamins, minerals, and supplements. It's one of the best-known brands in its space and has been growing its operations rapidly for years.

While it can be considered a growth stock, the products Jamieson sells are highly essential, making the stock one of the best defensive investments you can make.

Since Jamieson offers more growth, its dividend yield is substantially less than Emera's or North West's, currently yielding just 1.7%. However, the stock has proven time and again that it can help protect investors' capital through periods of market volatility. Not only that, but it's an incredible business to buy and hold for the long haul.

Therefore, if you're looking for Canadian stocks that you can buy and add to your portfolio for defence, although its dividend yield is lower, Jamieson is one of the best there is.

CATEGORY

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TICKERS GLOBAL

1. TSX:EMA (Emera Incorporated)
2. TSX:JWEL (Jamieson Wellness Inc.)
3. TSX:NWC (The North West Company Inc.)

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