3 Top Dividend Stocks With Staying Power to Buy Now

Description

The Canadian stock market has seen a sharp correction in 2022, as growing macroeconomic uncertainties continue to weigh on investors' sentiments. Difficult times like these are a great reminder for you to add some safe dividend stocks to your portfolio that are fundamentally strong and can withstand economic shocks.

In this article, I'll highlight three of the best Canadian dividend stocks with excellent staying power you can consider buying right now.

Scotiabank stock

Speaking of fundamentally strong dividend stocks in Canada, **Bank of Nova Scotia** (TSX:BNS) is definitely worth considering. This Toronto-headquartered banking sector giant currently has a market cap of $77.9 billion, as its stock trades at $66.17 per share after losing nearly 25% of its value in 2022 so far. At the current market price, it has an attractive dividend yield of 6.2%.

Scotiabank's revenue sources are well diversified geographically as well as segment-wise, making it one of the safest dividend stocks to own in Canada. In the second quarter, the bank registered 12% year-over-year growth in its net interest income from the Canadian banking segment, with continued loan growth and expansion in its net interest margin. I don't deny that the ongoing macroeconomic uncertainties are likely to affect its global wealth management and capital markets segments. Nonetheless, these temporary concerns shouldn't majorly impact its long-term growth outlook as its robust balance sheet and consistent cash flows are enough to help it withstand economic challenges.

Keyera stock

Keyera (TSX:KEY) is another safe Canadian dividend stock to consider right now. This Calgary-based energy infrastructure company has a market cap of $6.1 billion. Its stock currently trades without any major change on a year-to-date basis at $28.17 per share. At this price, KEY stock offers a solid 6.8% dividend yield.

In the five years between 2016 to 2021, the company's total revenue jumped by 98.7%, which helped its bottom line grow positively by 42% during the same period. You could expect this strong growth trend in Keyera's financials to remain intact in the long run, as the company continues to focus on new opportunities to expand the capacity of its pipeline gas plant and other projects. These factors make Keyera a safe Canadian dividend stock to bet on right now.

Canadian Natural Resources stock

Any list of reliable Canadian dividend stocks appears incomplete without including **Canadian Natural Resources** (TSX:CNQ) to it. This energy sector giant currently has a market cap of $80.6 billion as its stock trades with nearly 38.3% year-to-date gains at $72.41 per share. At this market price, CNQ stock has a decent dividend yield of around 4.1%.

The underlying strength in Canadian Natural's financial growth trends could be understood by the fact that it has been beating Street analysts' revenue as well as earnings estimates for the last nine consecutive quarters. In recent years, the Canadian energy firm has increased its focus on cost control, efficient operations, and reduction in greenhouse gas emissions. These efforts should help it expand profitability and make its well-diversified business model more sustainable. While this safe dividend stock has risen sharply on a year-to-date basis, it's about 15% off its 52-week highs, making it look cheap to buy for the long term.

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2. NYSE:CNQ (Canadian Natural Resources)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:CNQ (Canadian Natural Resources Limited)
5. TSX:KEY (Keyera Corp.)

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jparashar