



## 3 Dividend Stocks That Will Hold Up No Matter the Market Conditions

### Description

[Volatility](#) is still on the minds of investors. Despite staging a comeback in recent weeks, the market is still down nearly 7% year to date. This means that investors should be on the hunt for stocks that can and will hold up no matter the market conditions.

Here are three stellar options to consider for your portfolio that offer some defensive appeal and juicy income, too.

### This top defensive pick is almost a Dividend King

Few investments on the market that can offer as much defensive appeal as **Fortis** ([TSX:FTS](#)). Fortis is one of the largest utilities on the continent. The company has an impressive electric and gas transmission and distribution business with operations across the U.S., Canada, and the Caribbean.

The utility business is incredibly lucrative. In short, the utility is bound by long-term regulatory contracts to provide service. That contract ensures a stable and recurring revenue stream that can last for decades. The revenue generated by that business is then reinvested into growth initiatives as well as paid to shareholders as [dividends](#).

Fortis is unique among its peers in that it has taken an aggressive stance on growth. The company has a huge multi-billion-dollar, multi-year capital plan tasked with upgrading and transitioning facilities over to renewables. This only furthers Fortis' appeal as a defensive stock that can hold up no matter the market conditions.

Turning to dividends, Fortis offers a quarterly dividend that currently offers a 4.28% yield. Fortis has also provided generous annual upticks to that dividend for an incredible 49 consecutive years. This means that next year Fortis will be only the second company on the market in Canada to be designated a Dividend King.

Perhaps best of all, FTS is trading down over 13% in 2022, making it an ideal time to pick up a great stock at a huge discount.

## Growth and income are equally appealing

Canada's telecoms are another area that can hold up no matter the market conditions. In this case, **BCE** ([TSX:BCE](#)) is a telecom that provides a unique investment opportunity.

Prospective investors should keep in mind that BCE isn't a pure-play telecom. The telecom also boasts a massive media segment, which includes dozens of radio and TV stations across the country. BCE also has an interest in professional sports teams.

In terms of results, in the most recent quarter, the telecom behemoth reported operating revenues of \$6 billion. On an adjusted basis, BCE earned \$0.88 per share, while also managing to generate free cash flow of \$642 million.

Despite that overly defensive and stable business, BCE has dropped in 2022 like much of the market.

Year to date, the stock is down 5%. While BCE's discount isn't as significant as Fortis, it does make for a unique opportunity to buy a great stock that will hold up no matter the market conditions.

Oh, and let's not forget BCE's juicy dividend. BCE has been paying out dividends for over a century without fail, and today that dividend boasts a yield of 5.94%. This makes BCE one of the better-paying defensive options on the market.

## Banking on the future growth

It would be hard to compile a list of stocks that will hold up no matter the market conditions without mentioning at least one of Canada's big banks. Today that bank to note is **Bank of Montreal** ([TSX:BMO](#)).

BMO is the oldest dividend-paying stock in Canada, with nearly two centuries of paying out dividends without fail. Today, that dividend works out to 4.20%, which isn't the highest among its peers, but it is stable and growing.

So far in 2022, BMO's stock has dropped approximately 4%. That discount may not sound like much, but it is. BMO is priced at a very impressive P/E of just 7.84, which is the lowest among its big bank peers.

Between the discount and the stable dividend, BMO is hard to ignore, and that's without mentioning growth yet.

Late last year, BMO announced the acquisition of California-based Bank of the West for US\$16.3 billion. The deal adds over \$100 billion in loans and deposits along with over 500 branches serving 1.8 million customers to BMO's growing U.S. network.

In short, BMO, like Fortis and BCE above, are great options to consider that will hold up no matter the

market conditions.

## CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. TSX:BCE (BCE Inc.)
2. TSX:BMO (Bank Of Montreal)
3. TSX:FTS (Fortis Inc.)

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dafxentiou

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