3 Dividend Stocks I'd Double Up On Right Now

Description

If you look at the **TSX** as a whole, it's clear that while dips may happen, generally it goes up and up. So while right now is pretty discouraging, it also is a time filled with opportunities for the right stocks. And there are some dividend stocks out there that fall right into this category.

Of course not all dividend stocks provide this opportunity. That's why today I'm going to focus on Dividend Aristocrats. These are dividend stocks that have increased their dividend each year for 25 years or more. And when it comes to these three, they're the ones I'd double up on right now.

BCE

BCE (TSX:BCE) is a strong choice as the leader among the telecommunications companies. It has expanded its 5G network and is now rolling out 5G+, along with its fibre-to-the-home, to solidify its place as the top dog. It holds about 60% of the telecom market share in Canada, and that doesn't look like it's about to change.

BCE stock is one of the dividend stocks that also falls into Dividend Aristocrat territory. The stock currently holds a yield of 5.94% for investors to consider. Shares are down just 2% year to date, and up 149% in the last decade. Meanwhile, its dividend has grown by a compound annual growth rate (CAGR) of 5.9% in that time.

This company's solid status and future outlook are great reasons to pick up the stock. Add in that growing dividend, and it's certainly one I'd double up on.

Manulife

Manulife Financial (TSX:MFC) is another strong Dividend Aristocrat to consider. The financialservices company offers a host of services from insurance to wealth and asset management.Furthermore, these services are located all around the world. That diversification is exactly whatinvestors will want now, and in the next few decades.

Manulife stock currently holds a dividend yield at 5.62% and is a steal trading at 6.2 times earnings. The current economic environment has hit many companies hard. However, Manulife stock is on par with where it was at the beginning of 2022. So it's one of the dividend stocks that should soar out of a downturn.

Shares are up 187% in the last decade, and it currently enjoys a CAGR of 9.8%! Yet another reason to pick up this stock for the next decade and beyond.

Algonquin Power

If you're seekingto take advantage of rising gas prices while also looking to the future, the last of the top dividend stocks to double up on is **Algonquin Power & Utilities** (TSX:AQN). It's also a Dividend Aristocrat, a distinction earned from being in the steady and stable utility sector. This essential service means this company simply isn't going anywhere, and will continue to grow as well.

Algonquin stock is an absolute steal at the moment with a 9.22% dividend yield, trading at 24.8 times earnings. It's plunged from a recent utility sector crash. Before investors decided they needed their cash, utilities mainly climbed this year. Now it's down 44% year to date! And yet even still, it's up 136% in the last decade.

If you were to grab that 9.22% dividend today, you'd also be taking advantage of a CAGR at 13.4%. So don't let this recent performance keep you from doubling up on this opportunity.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:AQN (Algonquin Power & Utilities Corp.)
2. TSX:BCE (BCE Inc.)
3. TSX:MFC (Manulife Financial Corporation)

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