



3 Dividend Stocks to Buy on Sale

Description

It's been hard to escape the impact of inflation this year. Whether it's in the grocery store or your investment portfolio, spiking inflation has had a major impact on Canadians across the country in 2022.

Extreme levels of [volatility](#) are just one example of the impact that inflation has had on the stock market. It's no secret that investors despise uncertainty, which we've had no shortage of this year.

Investors have been desperately trying to predict the direction that interest rates are heading in. The result has been a year full of volatility for investors, which, unfortunately, I'm not sure will be slowing down just yet.

Building a passive-income portfolio

Since I'm banking on more volatility in the short term, I'm looking for ways to prepare my portfolio for just that. Boosting defensiveness through reliable stocks, like utility companies, is one way to do it.

Another is through passive income. Fortunately, there are loads of high-yielding [dividend](#) stocks on the TSX that are trading at opportunistic discounts right now.

When it comes to investing in dividend stocks, Canadian investors can have their choice. Whether you're looking for a high yield or a long payout streak, or both, the TSX has you covered.

I've put together a list of three top dividend stocks that combine for a perfect basket of companies for passive-income investors. In addition, all three picks are trading at discounts, so now could be a wise time to start a long-term position.

Brookfield Renewable Partners

As a current **Brookfield Renewable Partners** ([TSX:BEP.UN](#)) shareholder, I've gladly added to my position several times throughout the year.

Down nearly 20% in 2022, it hasn't been a great year for the energy stock. However, for a company with loads of long-term growth potential in the renewable energy space, I don't think it will be long before shareholders are once again enjoying market-beating gains.

The discounted price has sent the company's yield soaring. At today's stock price, Brookfield Renewable Partners's dividend yields close to 5%.

There aren't many dividend stocks with a market-beating track record like Brookfield Renewable Partners that can also boast a nearly 5% dividend yield.

Bank of Nova Scotia

When it comes to investing in dividend stocks, you cannot go wrong with Canadian banks. Whether you're looking for a top yield or a long payout streak, the Big Five have you covered.

At today's stock price, **Bank of Nova Scotia** ([TSX:BNS](#)) is the highest yielding among the major Canadian banks. It's also one of only two Canadian banks that's yielding above 6% as of writing.

In addition to a whopping 6% yield, Bank of Nova Scotia's dividend-payout streak is nearing an incredible 200 consecutive years.

Telus

Last on my list is the dependable telecommunications company, **Telus** ([TSX:T](#)).

Excluding dividends, shares of the nearly \$40 billion company are just about on par with the Canadian market's returns in 2022. The dividend stock is, however, down 20% from 52-week highs set earlier this year.

While not the most exciting industry, telecommunication stocks do have a certain long-term growth element to them. The growth story of 5G technology is still largely in its early stages, which has the potential to lead to market-beating gains for companies like Telus in the coming years.

At the stock price as of writing, Telus's dividend is yielding above 5%.

CATEGORY

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TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:T (TELUS)

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Date

2025/08/17

Date Created

2022/12/24

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