3 Great Dividend Stocks You Can Buy for Less Than $100

Description

Whether you are a new stock investor or have years of experience, you should always hold some quality dividend stocks in your portfolio, which can keep rewarding you with healthy dividends, even in difficult economic times. In this article, I'll highlight three of the best Canadian dividend stocks you can buy now for less than $100 per share.

Imperial Oil stock

Imperial Oil (TSX:IMO) has been one of the top-performing dividend stocks in Canada for the last couple of years. It's a Calgary-headquartered integrated oil company with a market cap of $39.5 billion. In 2022 so far, IMO stock has seen 43.2% gains to trade at $65.32 per share and offers a decent 2.7% dividend yield. By comparison, the **TSX Composite** benchmark dived 7.8% during the same period.

In the last couple of years, the financial performance of Imperial Oil has dramatically improved, partly due to a strong commodity price environment and a sharp recovery in demand for energy products. Moreover, the company's continued focus on optimizing existing assets, lowering costs, and value assertive opportunistic growth make it one of the best dividend stocks to buy in Canada now to hold for the long term.

Scotiabank stock

Bank of Nova Scotia (TSX:BNS) could be another great dividend stock to buy right now that trades under $100. The bank currently has a market cap of $78.5 billion, as its stock trades at $65.86 per share after losing 26.5% of its value in 2022. At this market price, this Canadian dividend stock offers an attractive annual yield of around 6.3%.

In recent quarters, the performance of Scotiabank's global wealth management and capital markets segments has been affected by the challenging economic environment, which has reduced market participation and volume. This could be one of the key reasons that drove its stock lower in 2022.

Nonetheless, its core banking operations are continuing to perform well with continued growth in its net interest income amid a high interest rate environment. In addition, you can expect Scotiabank's financial growth to increase notably in the coming years, as it continues to invest in modern technology to make its financial services more attractive to consumers. These factors should help its stock inch up and dividends grow further in the years to come.

BCE stock

The communications giant **BCE** (TSX:BCE) is the third in my list of great dividend stocks to buy in Canada below $100 today. The company has a market cap of $54.6 billion, as BCE stock trades at $59.89 per share with 9% year-to-date losses. Currently, the stock has an annual dividend yield of 6.1%.

In the first three quarters of 2022, BCE's revenue and earnings growth have been stable as the demand for its services remained strong, despite macroeconomic challenges. In the future, its financial growth trend will likely improve further, as the company continues expanding its 5G services across Canada. Besides BCE's strong capital structure and decades-long track record of generating sustainable returns for shareholders, its consistently increasing dividends make it a really attractive stock to buy now.

CATEGORY

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2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:IMO (Imperial Oil Limited)

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