Got $3,000? 3 Top Dividend Stocks for 2023 and Beyond

Description

Now is a great time to find solid income stocks that you can hold for 2023. You'll likely need them after all. Dividend stocks in particular have gained in popularity in the past few months with an incoming recession likely on the way.

However, while dividend stocks are great during a downturn, they're just as great during times of strength. Today, I'm going to look at three dividend stocks you'll want to buy in 2023 and hold far beyond.

Manulife

Manulife Financial (TSX:MFC) is a solid company if you're looking for dividend stocks to hold this year and beyond. First, let's look at the dividend. Manulife stock offers as 5.36% dividend yield as of writing. That dividend has grown at a compound annual growth rate (CAGR) of 9.36% over the last decade alone.

The insurance stock is also a great option due to its fundamentals. Manulife stock is trading at just 6.63 times earnings, putting it well within value territory. It offers investors a low risk solution based on its strong balance sheet and solid performance. Plus, you can gain some protection, as it continues to climb.

While shares are down 4.23% in the last year, those shares have climbed 9% in the last three months alone. Zooming out, Manulife stock has grown 118% in the last decade — a CAGR of 8.11%.

Great-West Lifeco

Insurance seems to be the theme when it comes to safety. But that's mainly because dividend stocks like Manulife and **Great-West Lifeco** (TSX:GWO) have been merging the industry. Further, they've been expanding in recent years, entering emerging countries, especially in Asia.

Great-West stock is quite similar to Manulife stock. It offers a 6.02% dividend yield as of writing, which has climbed by a CAGR of 4.79% in the last decade. While that's not as much growth, the dividend is higher on a per-share basis. Further, it also trades within value territory at 10.28 times earnings as of writing.

Shares of Great-West stock didn't do as well in 2022, with shares still down 15% in the last year alone and up just 6% in the last three months. However, long-term investors will still do well once those seeking out insurance rates when interest rates are under control come back to the company.

Meanwhile, over time Great-West stock has proven its worth. It's one of the dividend stocks up 60% in the last decade for a CAGR of 4.61%. That's solid growth for a very solid company.

Choice Properties

Finally, a strong real estate investment trust (REIT) is certainly a place where you can gain income from dividend stocks. But of the batch out there, **Choice Properties REIT** (TSX:CHP.UN) is a strong, well, choice! That's because the company has mixed-use properties across the country in some of Canada's greatest urban centres.

One of its mixed-use tenants includes Canadian grocery chain **Loblaw**, which provides the company with revenue, even during this housing downturn. Furthermore, it's gaining more traction in the industrial space, where there are sorely needed properties.

Choice stock provides investors with a dividend of 4.98% as of writing, with that dividend climbing by a CAGR of 1.32% in the last decade. In that time, shares have climbed 50%, for a CAGR of 4.14%. Yet right now, shares are stable with where they were a year ago, climbing about 25% in three months! So, again, that's solid and stable growth for the next decade to come — all while trading at just 9.34 times earnings as of writing.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CHP.UN (Choice Properties Real Estate Investment Trust)
2. TSX:GWO (Great-West Lifeco Inc.)
3. TSX:MFC (Manulife Financial Corporation)

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