



10 Top Canadian Dividend Stocks You Shouldn't Ignore

Description

Canadian investors often turn to the usual suspects when picking dividend stocks for their RRSP and TFSA portfolios, but it's worth the time to search for some overlooked, yet attractive names.

Let's take a look at 10 Canadian companies that often fly below the radar.

Jean Coutu Group PJC Inc. (TSX:PJC.A)

Jean Coutu is a Quebec-based pharmacy player with more than 400 franchise locations in Quebec, Ontario, and New Brunswick. The company also manufactures generic drugs.

Business is rolling along quite nicely with year-over-year revenue up 11.7% in the latest quarter.

Management just raised the quarterly dividend by 8.3% to \$0.13 per share. That's good for a yield of 2.3%.

Industrial Alliance Insurance and Financial Services Inc. (TSX:IAG)

Founded in 1892, Industrial Alliance provides a range of life and health insurance products as well as investment and retirement planning products and services.

Management just bumped the quarterly dividend by 9% to \$0.35 per share for a yield of 2.4%.

Peyto Exploration and Development Corp. (TSX:PEY)

Peyto Exploration is an oil and gas producer primarily focused on the Deep Basin in Alberta.

Times have been tough in the oil patch, but this company continues to pay its monthly dividend of \$0.11 per share. At the current price, contrarian investors can pick up a 5.2% yield.

Finning International Inc. (TSX:FTT)

Finning International provides heavy equipment to mining and construction companies around the

world.

The stock is a great way to bet on the recovery of the mining sector without taking on the direct risks associated with owning the miners themselves.

Finning's dividend yields 2.8%.

WSP Global Inc. ([TSX:WSP](#))

WSP Global is one of the world's leading engineering professional services consulting firms with 36,000 employees located in 40 countries. The business continues to grow through strategic acquisitions and is building an impressive backlog of projects.

WSP pays a quarterly dividend of \$0.375 per share for a yield of 3%.

Ensign Energy Services Inc. ([TSX:ESI](#))

Ensign Energy Services is one of the top land-based drilling and well-service contractors in the oil and gas sector.

Management has done a good job navigating through the downturn, and the company is poised to benefit when better days arrive.

The dividend remains in place and provides a yield of 6.1%.

Premium Brands Holdings Corp. ([TSX:PBH](#))

Premium Brands owns a range of specialty food manufacturing and distribution businesses. The company reported record results in Q4 2016 and bumped the dividend by 10.5%.

The stock provides a yield of 2%.

Parkland Fuel Corp. ([TSX:PKI](#))

Parkland Fuel provides fuel to homes and businesses in Canada and the United States through delivery services and its retail locations.

The company just reported strong Q1 2017 results and continues to expand through organic growth and strategic acquisitions.

The dividend is paid monthly and provides a yield of 3.9%.

Ag Growth International Inc. ([TSX:AFN](#))

Ag Growth International is a leading manufacturer of grain handling, conditioning, and storage equipment with manufacturing facilities in Canada, the U.S., Brazil, and Italy.

The company continues to make strategic acquisitions to grow its global presence.

The current dividend provides a yield of 4.3%.

Hydro One Ltd. ([TSX:H](#))

Hydro One is a household name in much of Ontario, but the province's largest electricity transmission and distribution company might not be very familiar to investors in other parts of the country.

People in Ontario complain about their electricity rates all the time, but there really isn't much a homeowner or business can do to avoid the cost, aside from switching to solar.

One way to help mitigate the pain is to own shares in the company that provides the service.

Hydro One recently raised its dividend by 5%. The new quarterly payout of \$0.22 per share provides a yield of 3.7%.

The bottom Line

It's always a good idea to keep an eye out for quality stocks that don't get much media attention. Sometimes these companies operate in boring sectors, but successful investors are looking for returns, not entertainment.

CATEGORY

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TICKERS GLOBAL

1. TSX:AFN (Ag Growth International)
2. TSX:ESI (Ensign Energy Services Inc.)
3. TSX:FTT (Finning International Inc.)
4. TSX:H (Hydro One Limited)
5. TSX:IAF (iA Financial Corporation Inc.)
6. TSX:PBH (Premium Brands Holdings Corporation)
7. TSX:PEY (Peyto Exploration & Development Corp)
8. TSX:PKI (Parkland Fuel Corporation)
9. TSX:TLRY (Aphria)
10. TSX:WSP (WSP Global)

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