

## 2 Top Dividend Stocks Yielding 5-7% I'd Buy Today

### Description

If you're on the prowl for great dividend stocks that you could buy and hold for decades, then I've got two that I think you will love. Let's take a closer look at each, so you can determine which would fit best in your portfolio.

#### Genworth MI Canada Inc.

**Genworth MI Canada Inc.** (TSX:MIC) is the parent company of Genworth Financial Mortgage Insurance Company Canada, which is the country's largest private residential mortgage insurer.

It currently pays a quarterly dividend of \$0.44 per share, representing \$1.76 per share annually, and this gives its stock a yield of about 5.3% at today's levels.

In addition to being a high yielder, Genworth is a top dividend-growth stock. It has raised its annual dividend payment for seven consecutive years, and its 4.8% hike in November has it positioned for 2017 to mark the eighth consecutive year with an increase.

I think Genworth will continue to provide its shareholders with a high and growing dividend in the future too. It has a target dividend-payout range of 35-45% of its net operating income (NOI), so I think its consistently strong growth, including its 19.8% year-over-year increase to \$1.15 per share in the first quarter of 2017, and the ongoing growth of its invested asset base that will help fuel future NOI growth, including its 7% year-over-year increase to \$6.3 billion in the first quarter, will allow its streak of annual dividend increases to easily continue into the 2020s.

#### Altagas Ltd.

**Altagas Ltd.** (TSX:ALA) is one of North America's largest owners and operators of energy infrastructure assets with a focus on natural gas, power, and regulated utilities. Its portfolio includes assets such as natural gas gathering and processing plants, natural gas pipelines, and wind, hydro, biomass, and natural gas-fired power-generation facilities, and its regulated gas distribution franchises include ENSTAR Natural Gas Company, SEMCO Energy, and Heritage Gas.

Altagas currently pays a monthly dividend of \$0.175 per share, representing \$2.10 per share annually, which gives its stock a yield of about 6.9% at today's levels.

Like Genworth MI Canada, Altagas offers dividend growth in addition to a high yield. It has raised its annual dividend payment for six consecutive years, and its 6.1% hike in August 2016 has it on pace for 2017 to mark the seventh consecutive year with an increase.

Altagas represents one of the market's best opportunities for dividend growth in the years ahead as well. It has a target dividend-growth range of 8-10% annually through 2021, and I think its very strong financial performance, including its 12.2% year-over-year increase in normalized funds from operations (NFFO) to \$1.01 per share in the first quarter of 2017, and the ongoing growth of its asset base,

including its \$8.4 billion acquisition of WGL Holdings that is expected to close this quarter and immediately be accretive to its earnings and NFFO, will allow it to achieve this target and announce a new one that extends into the late 2020s or early 2030s.

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