



3 Top Dividend Stocks Yielding Over 4.5%

Description

If you're searching for high-quality dividend stocks that pay better-than-average yields, then I've got three that I think you will love. Let's take a closer look at each, so you can determine if you should buy one or more of them today.

Norbord Inc. (TSX:OSB)(NYSE:OSB)

Norbord is one of the world's leading producers of wood-based panels with 17 plants in the United States, Canada, and Europe. It currently pays a quarterly dividend of \$0.60 per share, representing \$2.40 per share annually, which gives it a yield of about 5.4% at the time of this writing.

In addition to offering a yield over 5%, Norbord has recently begun showing a dedication to growing its dividend; it raised its [dividend three times](#) in 2017, which puts it on track for 2018 to mark the second straight year in which it has raised its annual dividend payment.

Norbord also has a variable dividend policy that targets payouts of dividends based on certain criteria, including its operational results and its cash flow, so I think its strong performance, including its 92.6% year-over-year increase in operating cash flow to US\$7.05 per share in 2017, will allow it to continue to grow its dividend in 2019 and beyond.

CI Financial Corp. ([TSX:CIX](#))

CI Financial is one of Canada's leading wealth management and investment fund companies with approximately \$143.03 billion in assets under management as of December 31, 2017. It currently pays a monthly dividend of \$0.1175 per share, representing \$1.41 per share annually, which gives it a yield of about 4.9% at the time of this writing.

Like Norbord, CI Financial has shown a dedication to growing its dividend, but its track record is much more impressive; it has raised its annual dividend payment in each of the last eight years, and [its 2.2% hike](#) in May 2017 has it positioned for 2018 to mark the ninth straight year with an increase.

I also think the financial giant's very strong financial performance, including its 17.3% year-over-year

increase in free cash flow to \$180.6 million in 2017, and its growing portfolio of assets under management that will help fuel future growth, including its 21.3% year-over-year increase to \$143.03 billion in 2017, will allow its streak of annual dividend increases to continue for many years to come.

Canadian Utilities Ltd. ([TSX:CU](#))

Canadian Utilities is a diversified global corporation with approximately \$21 billion in assets and operations in the structures and logistics, electricity, pipelines and liquids, and retail energy industries. It currently pays a quarterly dividend of \$0.3933 per share, representing \$1.57 per share annually, which gives its stock a 4.7% yield at the time of this writing.

Not only does Canadian Utilities have a high yield, but it also has the longest active streak of annual dividend increases for a public entity in Canada; it has raised its dividend for an incredible 45 consecutive years, and [its 10% hike](#) in January has it on pace for 2018 to mark the 46th consecutive year with an increase.

I also think the company's ongoing investment activity, including the \$4.4 billion in Regulated Utility and contracted capital growth projects it has planned for 2018-2020, which are expected to "contribute significant earnings and cash flow, and create long-term value for share owners," will allow its streak of annual dividend increases to continue for the foreseeable future.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CIX (CI Financial)
2. TSX:CU (Canadian Utilities Limited)

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