



3 Dividend-Growth Stocks to Buy in April

Description

If you're interested in adding a dividend-growth stock to your portfolio in April, then you've come to the right place. Let's take a quick look at three with yields of 3-6% that represent attractive opportunities today.

Innergex Renewable Energy Inc. ([TSX:INE](#))

Innergex Renewable Energy is one of the world's largest owners and operators of [renewable power-generation](#) facilities with a portfolio of 63 hydroelectric, wind, solar, and geothermal facilities in operation across Canada, France, and the United States.

Innergex currently pays a quarterly dividend of \$0.17 per share, equating to \$0.68 per share annually, which gives it a yield of about 5.2% at the time of this writing. The renewable energy giant has raised its annual dividend payment for four straight years, and its recent hikes have it on pace for 2018 to mark the fifth straight year with an increase.

I think Innergex's very strong growth of free cash flow, including its 15.2% increase to \$87.21 million in 2017, and the improvement in its dividend-payout ratio, including 82.1% of its free cash flow in 2017 compared with 90.5% in 2016, will allow it to continue to deliver dividend growth to its shareholders for many years to come.

CT Real Estate Investment Trust ([TSX:CRT.UN](#))

CT is one of Canada's largest owners and operators of commercial real estate with a portfolio of more than 325 income-producing properties totaling approximately 26 million square feet located across the country.

CT pays a monthly distribution of \$0.06067 per unit, equating to \$0.728 per unit annually, which gives it a yield of about 5.5% at the time of this writing. The REIT has raised its annual distribution each of the last four years, and its 4% hike that took effect in January has it on pace for 2018 to mark the fifth straight year with an increase.

I think CT's consistently strong growth of adjusted fund from operations (AFFO), including its 6.6% increase to \$0.919 per unit in 2017, and the ongoing improvement of its payout ratio, including 76.2% of its AFFO in 2017 compared with 78.9% in 2016, will allow it to continue to be one of REIT industry's best sources of distribution growth.

Royal Bank of Canada ([TSX:RY](#))([NYSE:RY](#))

RBC is the largest bank in Canada by assets with approximately \$1.28 trillion in total as of January 31, 2018. It provides a wide range of financial products and services to over 16 million customers around the world.

RBC pays a quarterly dividend to \$0.94 per share, equating to \$3.76 per share annually, which gives it a yield of about 3.8% at the time of this writing. The industry leader has raised its dividend each of its last seven fiscal years, and its recent hikes have it on track for fiscal 2018 to mark the eighth straight year with an increase.

Foolish investors must also note that RBC has a target dividend-payout range of 40-50% of its adjusted net earnings, so I think its continually strong growth, including its 10% year-over-year increase to \$2.01 per share in the first quarter of fiscal 2018, will allow it to continue to be one of the best dividend-growth stocks in [the financial sector](#).

CATEGORY

1. Dividend Stocks
2. Investing

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1. Editor's Choice

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2. TSX:CRT.UN (CT Real Estate Investment Trust)
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