



## The 2 Best Canadian Dividend Stocks to Buy Now!

### Description

The TSX is filled with dividend-paying companies. However, finding the best income-generating investments out there is a difficult task.

In this article, I've consolidated the list down to two of my top high-conviction dividend picks for income investors.

### WPT Industrial REIT

In the real estate sector, there is a lot of noise right now around how real estate as an asset class will perform long term. The coronavirus pandemic has permanently changed how we use real estate. In particular, office and retail real estate were likely due for a revaluation prior to the pandemic. Having to work from home and avoid shopping in person has simply accelerated trends that were already underway.

That said, industrial real estate has been relatively untouched by this pandemic. Real estate investment trusts (REITs) like **WPT Industrial REIT** (TSX:WIR.U) are great ways to get exposure to this asset class. WPT owns a basket of high-quality industrial real estate supporting the warehousing and distribution of goods. Accordingly, a significant percentage of the company's business is derived from e-commerce volumes. WPT's rent-collection numbers are impressive, and I don't foresee any issues with ongoing pandemic-related concerns in the coming quarters.

WPT is a sneaky way to play secular growth in e-commerce via owning the underlying real estate supporting this sector.

### Scotiabank

One of the dividend stocks I've touted in the past in the Canadian banking sector has been **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). Indeed, my thesis on this stock hasn't changed, and I still believe this is one of the best TSX-listed dividend stocks. This is a stock with a 5.1% yield at the time

of writing. I think this is an undervalued stock with plenty of upside. Accordingly, I don't anticipate this yield will hold for very long.

Fellow Fool contributor Joey Frenette also thinks this is an [undervalued bank relative to its peers](#). He wrote: "At the time of writing, shares of Scotiabank trade at 1.3 times book value and 2.7 times sales. As provisioning falls and loan growth recovers, Scotiabank stock could have more room to run versus some of its pricier peers in the Canadian banking scene."

I have to agree. I think Scotiabank has been one of the most conservative of its peers in terms of allocating provisions for loan losses, as this pandemic hit full stride last year. Additionally, I think there is a cogent argument that can be made that Scotiabank could have a smoother and more rapid recovery than its peers coming out of this mess.

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1. NYSE:BNS (The Bank of Nova Scotia)
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