



4 High-Yielding Canadian Dividend Stocks to Buy Right Now

Description

Your portfolio is incomplete without a few high-quality dividend stocks. These companies deliver a regular passive income stream and are less volatile compared to non-dividend paying stocks. Further, dividends help in mitigating some of the losses in case of capital erosion. So, if you are looking to invest in dividend stocks, here are four high-yielding TSX-listed stocks you can buy right now.

TC Energy

Despite the pandemic's impact, **TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) had [raised its quarterly dividends](#) by 7.4% to \$0.87 per share last month. It was the 21st consecutive year of dividend hike by the company. The company's low-risk, highly contracted business delivers steady cash flows, which allows the company to raise its dividends consistently. Currently, the company's dividend yield stands at 6%.

Meanwhile, TC Energy is progressing with its \$20.2 billion secured capital program, with around \$7.8 billion worth of projects are already under the developmental stage. These investments could boost the company's financials in the coming years. So, the company's management hopes to increase its dividends at a 5-7% rate for the next few years. Along with its steady cash flows and high dividend yield, the energy sector's strong recovery makes [TC energy a strong buy for income-seeking investors](#).

Pembina Pipeline

After a tough 2020, **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) has bounced back strongly this year, with its stock price rising close to 27%. The recovery in energy demand amid improved economic activities has driven the company's stock price. Meanwhile, the company earns around 94% of its adjusted EBITDA from its fee-based and take-or-pay contracts, which provides stability to its cash flows.

Further, the company has planned to make capital investments of \$785 million this year, which could boost its revenue and cash flows this year. Supported by these investments and its low-risk, contractual businesses, the management projects its 2021 adjusted EBITDA to come in the range of

\$3.2 billion to \$3.4 billion.

So, I believe the company's dividends are safe. Currently, the company pays monthly dividends of \$0.21 per share, with its forward dividend yield standing at an impressive 6.6%.

BCE

Given its business's highly-defensive nature, **BCE** ([TSX:BCE](#))([NYSE:BCE](#)) is one of the best dividend stocks to buy right now. Despite the pandemic, the company added 147,000 new connections in its recently announced fourth-quarter earnings and generated \$2.4 billion of adjusted EBITDA. Further, the company raised its quarterly dividends by 5.1% to \$0.875 per share, with its forward dividend yield currently standing at 6%.

Meanwhile, the company has planned to make \$1 billion to \$1.2 billion capital investment over the next two years to expand its broadband fiber and wireless networks. The company's management expects to double its 5G population coverage and add 900,000 new direct fiber and wireless home internet connections this year. Further, the company had access to \$3.8 billion of liquidity at the end of the quarter. So, I believe the company could continue raising its dividends.

Canadian Utilities

My final pick is **Canadian Utilities** ([TSX:CU](#)), a utility company that has raised its dividends for the last 49 consecutive years. The stable cash flows from its low-risk utility businesses and highly-contracted power generation facilities have allowed the company to raise its dividends. The company sells around 89% of its power through long-term contracts, which shields its financials from price and volume fluctuations.

Further, the company's management plans to invest around \$3.2 billion over the next three years in regulated utility and contracted energy infrastructure projects, which could boost its earnings and cash flows. So, I am bullish on Canadian Utilities. Besides, the company currently pays quarterly dividends of \$0.4398 per share, representing a forward dividend yield of 5.5%.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. NYSE:TRP (Tc Energy)
4. TSX:BCE (BCE Inc.)
5. TSX:CU (Canadian Utilities Limited)
6. TSX:PPL (Pembina Pipeline Corporation)
7. TSX:TRP (TC Energy Corporation)

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