



4 High-Yield Dividend Stocks to Hold in Your RRSP

Description

The Registered Retirement Savings Account (RRSP) deadline came and went on March 1, 2021. Now, Canadian investors have a fresh slate from which to invest for the 2021 tax year. North American markets have continued to surge in the beginning of this year. The bull market has roared on since the sharp pullback in March 2020. However, cracks are beginning to appear, as inflation rears its head and analysts openly worry about high valuations. Today, I want to look at four high-yield dividend stocks to stash in your RRSP in this environment. Let's dive in.

This healthcare-focused stock offers hefty income

Extendicare ([TSX:EXE](#)) is a Markham-based company that provides care and services for seniors across Canada. Earlier this month, I'd suggested this was a [great dividend stock](#) to target, as Canada faces an aging population. Shares of Extendicare have climbed 16% in 2021 as of mid-morning trading on March 24. The stock is up 41% year over year.

The company released its fourth-quarter and full-year 2020 results on February 25. Revenue rose 7.1% in 2020 to \$76.2 million. This was fueled by COVID-19 funding of \$88.3 million. Meanwhile, adjusted EBITDA increased \$40.8 million to \$133 million as higher operating costs were offset by the Canada Emergency Wage Subsidy (CEWS) program. Shares of this dividend stock last had a favourable price-to-earnings ratio of 15.

Extendicare offers a monthly dividend of \$0.04 per share, which represents a tasty 6.4% yield. RRSP investors can count on Extendicare this decade.

Snag this top dividend stock on the dip as oil and gas prices plummet

Oil and gas prices were on a roll in the first three months of 2021. However, renewed restrictions and lockdowns in Europe have reignited concerns over the pace of a global recovery. Still, vaccine rollouts

are accelerating across the developed world, which should see a return to optimism.

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) provides transportation and midstream services for the energy industry. Its shares have climbed 18% so far this year. The stock is up 27% from the same period in 2020. Total revenue dropped to \$6.2 billion in 2020 compared to \$7.2 billion in the prior year. However, adjusted cash flow from operations rose to \$2.28 billion — up from \$2.23 billion.

This dividend stock offers a monthly distribution of \$0.21 per share. That represents an attractive 6.9% yield. RRSP investors can feast on this income in the months ahead.

Another top energy stock with a big dividend

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is another energy infrastructure company, a massive firm on the North American scene. It is one of the largest stocks by market cap on the TSX. Shares of Enbridge have climbed 13% so far in 2021. The stock is up 17% year over year.

In 2020, Enbridge reported GAAP earnings of \$3.0 billion or \$1.48 per share — down from \$5.3 billion, or \$2.64 per share, in 2019. Adjusted EBITDA came in flat from the prior year at \$13.3 billion. The top dividend stock possesses a P/E ratio of 31. This is still better than the industry average. RRSP investors can count on its quarterly dividend of \$0.835 per share, representing a monster 7.3% yield.

Here's a top dividend stock that is linked to Canada's hot housing market

Canada's housing market has roared over the past year in the face of the pandemic. Back in February, I'd [discussed](#) why this was likely to continue. That is why I'm targeting housing dividend stocks like **Bridgemark Real Estate**. The company provides various services to residential real estate brokers and REALTORS in Canada.

Shares of Bridgemark have climbed nearly 11% so far in 2021. The stock has soared almost 160% in the year-over-year period. Best of all, this dividend stock offers a monthly distribution of \$0.113 per share. This represents a huge 8.1% yield. RRSP investors should get in on the housing market and stash this dividend beast.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. TSX:BRE (Bridgemark Real Estate Services Inc.)
4. TSX:ENB (Enbridge Inc.)
5. TSX:EXE (Extendicare Inc.)
6. TSX:PPL (Pembina Pipeline Corporation)

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