5 of the Best TSX Dividend Stocks to Buy Today

Description

As the market continues to inch up, investors are getting worried about most stocks being overvalued. That's why adding some cheap stocks with high dividend yields to your portfolio could be the right thing to do right now. Such stocks could help investors receive regular income in the form of dividends.

Here are five of the best dividend stocks that also have good growth prospects.

Enbridge stock

Enbridge (TSX:ENB)(NYSE:ENB) is a Calgary-based energy company — with its main focus on oil and gas transportation services. Its stock is currently trading at $46.65 per share with about 2% quarter-to-date gains. The company offers an amazing dividend yield of 7.2%.

Apart from its solid dividends, its healthy financials make it one of my all-time favourite Canadian stocks to buy. After facing demand-related difficulties during the COVID period, Enbridge is on the path to a good financial recovery this year. In the March quarter, its's year-over-year net profit decline rate significantly improved. As the demand for energy products continues to grow with the help of rising global economic growth in the coming months, Enbridge's fundamentals are likely to improve further.

Labrador Iron Ore Royalty stock

Labrador Iron Ore Royalty (TSX:LIF) is another high-dividend-yielding stock to buy right now. Its earnings rose by 85% YoY (year over year) to $1.35 per share in the first quarter. The company's revenue for the quarter also saw a handsome 36% increase from a year ago.

Its stock is currently trading at $42.67 per share with 31% year-to-date gains and offers an attractive 9.4% dividend yield. The rising iron ore prices, due to strong steel demand in China, and a gradual but consistent global economic recovery could help Labrador Iron Ore stock to outperform the broader market in the medium term.

Slate Office REIT stock

Slate Office REIT (TSX:SOT.UN) is one of the office real estate investment trusts (REITs) with a market cap of $311 million. After shedding 29% in 2020, its stock is on the path of recovery this year. The stock has risen by 11% to $4.58 per share and currently has an 8.7% dividend yield.

Slate Office REIT's office utilization rates across its portfolio continue to be higher than most of its peers. Its management expects the utilization rate to increase further in the coming quarters, as vaccine rollouts continue to accelerate and restrictions ease.

Slate Grocery REIT stock

Slate Grocery REIT (TSX: SGR.U) is the REIT owned by **Slate Asset Management** with its primary focus on the U.S. grocery-anchored business. Its stock is currently trading at $12.44 per share with 10.4% year-to-date gains after losing 14% last year. The stock has a strong dividend yield of 8.4% — making it an attractive stock to buy for income investors.

After facing minor weakness during the COVID phase last year, Slate Grocery's business has already started recovering. Its management's focus on new acquisitions to drive growth makes this REIT stock better than many of its peers.

Inovalis REIT stock

Inovalis Real Estate Investment Trust (TSX:INO.UN) is another REIT stock with more than 8% dividend yield at the moment. The stock is trading at $9.94 per share — up 11% in 2021.

Its operating fundamentals are gradually improving with an increased quarterly rent collection. Inovalis's management is currently focused on selectively completing capital expenditure improvements on vacant areas. This move is likely to help the REIT attract more tenants and maximize rent in the coming quarters, which should help its stock rise.

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1. Dividend Stocks
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3. Investing
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TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)

3. TSX:INO.UN (Inovalis Real Estate Investment Trust)
4. TSX:LIF (Labrador Iron Ore Royalty Corporation)
5. TSX:RPR.UN (Ravelin Properties REIT)
6. TSX:SGR.U (Slate Retail REIT)

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jparashar