



Forget Meme Stocks: 4 of the Best Dividend Stocks Canada Has Today

Description

Meme stocks have been trending for a while now. And frankly, I don't like them. Here at the Motley Fool Canada, we like to base our stock choices on tangible data. Meme stocks certainly are not that. Instead, the insane price inflations come from social media. In particular, places like Reddit. Retail investors buy up the stock knowing full well they'll dump it as soon as it reaches a soaring share price, creating a short squeeze. And I don't want any part of it. Rather, I want the best dividend stocks Canada has today.

Instead of taking on risk, a far better option is to consider the best dividend stocks Canada has right now. There are plenty of stocks trading at a valuable price. And what's more, you can make even more with stable, reliable dividend income than you can with meme stocks. All you have to do is hold on [long term](#). So let's look at four options.

NorthWest Healthcare

NorthWest Healthcare Properties REIT ([TSX:NWH.UN](#)) offers investors looking for a deal a great opportunity for growth. Shares of the company are up 28% in the last year thanks to investment into the healthcare industry. The company owns a diverse range of healthcare properties around the world. So you get diversity within a burgeoning sector right now.

The company boasts a 97% occupancy rate and 99% rent payments. It also saw its average lease agreement rise to 14.5 years recently! Talk about stability. It currently has a dividend yield of 6.14%. And what's more, it has an incredibly valuable price-to-earnings (P/E) ratio of 9.7. So this is definitely one of the best dividend stocks Canada has on hand to date.

WPT Industrial

Another strong industry to invest in has to be e-commerce. But not all e-commerce companies offer value. **WPT Industrial REIT** (TSX:WIR.U) does. The light industrial property owner has long-term agreements with many e-commerce companies to store and ship its products. Due to its attachment to

this growing industry, it's growing along with it.

This future opportunity is what makes it one of the best dividend stocks Canada has today. It created a new joint venture recently for 13 new investment properties valued at \$370 million. It collected 99.8% of the rent for the most recent quarter and saw its Funds From Operations (FFO) rise by 62% year over year. Yet again, it offers a valuable 7.2 P/E ratio for investors. All while providing a solid dividend yield of 4.05%!

Enbridge

We just cannot leave out **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) as one of the best dividend stocks Canada has. The rebounding oil and gas industry means that Enbridge stock finally has a reason to grow its growth projects. This year alone it will see \$10 billion in growth projects come online. And more is coming in the future. This increase in demand will be great for the pipeline company, and investors to boot.

Shares are up 27% in the last year alone, and yet it still offers a P/E ratio of 15.9! Well within value territory. And you can pick up this stock with one of the highest dividend yields around. You can pick up a 6.72% dividend yield today, and look forward to more dividend growth as the company committed to such growth over the next few years.

CIBC

I also don't want to leave out a Big Six Bank as an option for the best dividend stocks Canada has today. Specifically, **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)) is a solid option. The rebound in the Canadian market is great for this Canada-focused bank. And like the other Big Six Banks, its provision loan losses mean it has come out of the economic downturn strong.

So why this stock instead of other Big Six Banks? Its dividend yield. It offers the highest of the Big Six Banks at 4.04%, a valuable P/E ratio of 12.3, and share growth of 64% as of writing. So even though shares are at all-time highs, I would still buy up this stock as a long-term hold that will continue paying out for decades.

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2. NYSE:ENB (Enbridge Inc.)
3. TSX:CM (Canadian Imperial Bank of Commerce)
4. TSX:ENB (Enbridge Inc.)
5. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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