



Improve Your Portfolio's Yield With These 3 Top TSX Dividend Stocks

Description

As more investors switch their focus to income stocks away from growth plays right now, the search is on for the best dividend stocks in the market right now. Indeed, that's a difficult task.

The TSX happens to have a number of high-quality, dividend-paying stocks to choose from. And sifting through the noise can be difficult.

However, in this article, we're going to dive into three great options for such investors. These three stocks are among the best dividend stocks in Canada right now.

Let's dive in.

Killam Apartment REIT

In the real estate space, **Killam Apartment REIT** ([TSX:KMP.UN](#)) remains one of my [top picks](#). This REIT provides investors with exposure to excellent residential real estate holdings. Indeed, residential real estate is one of the sectors I think provides the best upside today.

Killam's portfolio of assets is focused in Atlantic Canada. However, the trust appears to be expanding its horizons into other markets. Accordingly, I like the underlying asset base of Killam. I view this REIT as having one of the more undervalued real estate portfolios in the REIT space.

Killam is a REIT that continues to trade below NAV. This REIT also trades at around 15 times cash flow and provides a dividend yield of 3.3%. That's a heck of a lot better than bonds. For those seeking a bond proxy, Killam is an intriguing income pick today.

Enbridge

A higher-yield option for dividend investors is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). Indeed, this

company's 6.8% yield is among the highest in the energy sector. Accordingly, there's some concern among investors that this yield may be unsustainable.

On the contrary, I view Enbridge's dividend yield as highly robust. This pipeline player provides investors with cash flows that are extremely stable. Additionally, as legal headwinds with the company's expansion projects get hammered out, I see more potential upside for this stock over time.

Of course, energy-related stocks may provide volatility should commodity prices fluctuate over the medium term. However, for now, I see capital appreciation as the more likely outcome for investors in Enbridge stock in the coming years.

SmartCentres REIT

Sticking on the real estate train, **SmartCentres REIT** ([TSX:SRU.UN](#)) is another intriguing choice. This REIT's focus is on retail real estate, a sector which has been hit very hard as a result of the pandemic.

That said, as the economy reopens, SmartCentres provides continued leverage to this economic expansion. Accordingly, this stock has proven to be an excellent reopening play of late.

Whether investors believe this stock can continue to soar will depend on how strong one believes the recovery will be coming out of this pandemic. I think SmartCentres is well positioned to ride out any near-term volatility. Indeed, the company's blue-chip tenants provide extremely stable cash flows. This makes this stock a defensive gem in the world of retail real estate. For long-term investors seeking higher-yielding stocks, this makes SmartCentres REIT a solid pick today.

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TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:KMP.UN (Killam Apartment REIT)
4. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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Date

2025/07/21

Date Created

2021/06/24

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