



RRSP Investors: 3 Dividend Stocks Yielding Up to 5.6%

Description

This month, I'd [discussed](#) the complications some Canadians may have encountered planning for retirement during the COVID-19 pandemic. Today, I want to look at three more [dividend stocks](#) that would fit perfectly in a Registered Retirement Savings Plan (RRSP) in 2021. Let's jump in.

RRSP investors should target equities that are reliant on changing demographics

Sienna Senior Living ([TSX:SIA](#)) is a Markham-based company that provides senior living and long-term care (LTC) services in Canada. Its shares have climbed 20% in 2021 as of early afternoon trading on June 25. This dividend stock is up 74% from the prior year. Sienna is a stock worth targeting for RRSP investors as Canada wrestles with an aging population.

The company unveiled its first quarter 2021 results on May 12. According to its recent operations update, roughly 95% of residents had received at least their first dose of vaccinations. Ontario and British Columbia were able to loosen restrictions for residents in recent months.

However, revenue still fell 2.7% year-over-year to \$161 million. Meanwhile, net income rose to \$12.6 million over \$10.1 million in Q1 2020.

This dividend stock last paid out a monthly distribution of \$0.0078 per share. That represents a strong 5.6% yield.

This regional bank is a top dividend stock to own

Canadian Western Bank ([TSX:CWB](#)) is a regional bank that has punched above its weight in recent years. Shares of this dividend stock have climbed 24% in the year-to-date period. The stock has surged 48% year over year. I'd [suggested](#) that investors should target Canadian Western stock in May 2020. This stock can provide solid growth and income in an RRSP. It released its second-quarter 2021

results on May 28.

Total revenue rose 15% year-over-year to \$247 million. Net income jumped 40% to \$72 million. Meanwhile, adjusted earnings per share increased 40% from the prior year to \$0.84. Loans and branch-raised deposits were up 7% and 18%, respectively. Canadian Western Bank managed to beat expectations across the board in Q1 2021.

Shares of this dividend stock last had a favourable price-to-earnings ratio of 11. In the second quarter, Canadian Western announced a quarterly dividend of \$0.29 per share. This represents a 3.2% yield.

One more dividend stock to hold for RRSP investors

Manulife Financial ([TSX:MFC](#))([NYSE:MFC](#)) is a Toronto-based insurance and financial services provider. This is still one of my favourite dividend stocks available on the **TSX**, largely due to its attractive value. Shares of Manulife have climbed 9.3% in 2021. The stock has jumped 32% from the previous year.

In the first quarter of 2021, Manulife delivered core earnings growth of 67% to \$1.6 billion. Meanwhile, APE sales increased 14% to \$1.8 billion. The company is well-positioned to benefit from a global economy that is rebounding from the COVID-19 pandemic.

Shares of Manulife possess an attractive P/E ratio of 9.1. Moreover, this dividend stock offers a quarterly distribution of \$0.28 per share. That represents a solid 4.5% yield. Canadian Western is perfect for RRSP investors.

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1. NYSE:MFC (Manulife Financial Corporation)
2. TSX:CWB (Canadian Western Bank)
3. TSX:MFC (Manulife Financial Corporation)
4. TSX:SIA (Sienna Senior Living Inc.)

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