



## 3 High-Dividend Canadian Stocks to Buy Before August Ends

### Description

[Dividend stocks](#) are a great way to keep your overall portfolio safe from downside risks and generate passive income. While the stock market is continuing to reach new heights in 2021, you might still want to buy some [high-dividend-paying stocks](#) right now to stay free from worries about an upcoming correction. Here's a list of three of the best high-dividend-yielding Canadian stocks to buy right now.

### Labrador Iron Ore Royalty stock

**Labrador Iron Ore Royalty** ([TSX:LIF](#)) is one of the highest dividend-paying Canadian stocks. The company (including its subsidiaries) owns more than a 15% equity stake in the Iron Ore Company of Canada — one of the prominent North American iron ore producers and exporters. Its stock is currently trading at \$42.21 per share with about 29% year-to-date gains.

While the COVID-19-related operational challenges in the mining sector hurt Labrador Iron Ore's earnings growth last year, it still managed to post strong double-digit (10.6%) earnings growth in 2020. The company's revenue and earnings growth has [jumped](#) in the first half of this year. This could be the reason why analysts expect it to report a 77% YoY (year-over-year) rise in its earnings this year. Labrador Iron Ore Royalty stock has a solid dividend yield of more than 12% at the current market price of \$42.21 per share.

### Aura Minerals stock

**Aura Minerals** ([TSX:ORA](#)) is another great Canadian high-dividend stock that I find worth buying right now. The company has a market cap of \$1.1 billion and primarily develops and operates gold and base metal mining projects. Despite its improving fundamentals, Aura Minerals stock is still trading in the negative territory on a year-to-date basis. As of August 24, the stock has lost 2.4% in 2021 so far as compared to the **TSX Composite Index's** 18% gains.

In the last few quarters, the company has focused on increasing its gold production. As a result, it produced 63,020 gold equivalent ounces in the second quarter this year — up 69% from the same

quarter a year ago. Rising production could accelerate Aura's earnings and revenue growth this year. Street analysts expect Aura to post a solid 65% YoY revenue growth and 56% positive growth in its earnings.

Apart from its significantly improving financials, Aura Minerals stock also has a solid dividend yield of more than 7%. That's why you may want to add its stock to your portfolio right now before it starts rallying.

## Enbridge stock

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is a well-known Canadian energy infrastructure firm. Its stock is trading with 21% gains in 2021 at \$49.18 per share. Also, ENB stock offers an impressive dividend yield of about 6.8%. In 2020, Enbridge's adjusted net profit fell by 8.4% YoY to \$4.9 billion, as the global pandemic badly affected energy demand — leading to a crash in oil prices. Nonetheless, the company's net profit margin expanded to 12.5% last year compared to 10.7% in 2019.

Moreover, Enbridge's earnings-growth trend has already turned positive this year, as it reported a 19.6% YoY increase in its second-quarter adjusted earnings. I expect its 2021 earnings to be higher than the pre-pandemic levels with the help of consistently surging energy demand amid reopening economies. These factors make Enbridge a great Canadian dividend stock to buy today.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:LIF (Labrador Iron Ore Royalty Corporation)

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