



4 Top Canadian Stocks With Over 5% Dividend Yields

Description

Despite the concerns over the rising inflation, the Canadian equity markets are trading closer to their all-time highs. Meanwhile, some experts expect a steep correction amid concerns over high valuation, rising COVID-19 cases worldwide, and an inflationary environment. So, if you are also worried about the correction, here are four safe Canadian [dividend stocks](#) that can strengthen your portfolio and pay dividends at a healthier rate.

TC energy

TC Energy ([TSX:TRP](#))([NYSE:TRP](#)) is a midstream energy company that has delivered an average total shareholders returns of around 12% since 2000. It operates a highly regulated business, with approximately 95% of its adjusted EBITDA generated from rate-regulated assets or long-term contracts. Supported by these stable cash flows, the company has [raised](#) its dividends at a compound annual growth rate (CAGR) of 7% for 21 consecutive years. Currently, the company's forward dividend yield stands at a healthy 5.75%.

Meanwhile, the recovery in energy demand amid the easing of restrictions could boost TC Energy's financials in the coming quarters. The company is also progressing with a secured capital program of \$21 billion, which could increase its rate base and cash flows. The management expects these investments could allow it to raise its dividends at a rate of 5-7% in the coming years. So, [TC Energy would be an excellent buy in this uncertain outlook.](#)

NorthWest Healthcare Properties REIT

NorthWest Healthcare Properties REIT ([TSX:NWH.UN](#)) is another excellent stock to have in your portfolio. It pays monthly dividends, with its forward dividend yield standing at 5.95%. Its 190 healthcare properties, long-term agreements, inflation-indexed rent, and government-backed tenants generate stable cash flows, allowing it to pay dividends at a high rate.

Meanwhile, the company is looking to increase its footprint in Europe and Australia and has raised

around \$200 million through new equity offerings. These funds could aid the company in acquiring the **Australian Unity Healthcare Property Trust**, which owns a portfolio of 62 healthcare facilities. So, given its steady cash flows and healthy growth prospects, I believe NorthWest Healthcare's dividends are safe.

BCE

BCE ([TSX:BCE](#))([NYSE:BCE](#)), one of three leading players in the Canadian telecommunication industry, is my third pick. Supported by the investments in expanding its 5G and broadband services, the company is increasing its customer base. Over the last four quarters, it has added 115,916 new customers. Meanwhile, the company has spent around \$2.07 billion to acquire 271 new licenses in July. These licenses would help BCE expand its 5G service across the nation.

Meanwhile, BCE's management expects to provide 5G service to 70% of the Canadian population by the end of this year. Also, the company could benefit from improving economic activities amid the easing of restrictions. With its liquidity standing at \$5.3 billion as of June 30, the company is well-equipped to fund its growth prospects. Notably, the company currently pays a quarterly dividend of \$0.875 per share, with its forward yield standing at 5.32%.

Keyera

Amid the improving energy demand, **Keyera** ([TSX:KEY](#)) could also be an excellent addition to your portfolio. It had reported a solid second-quarter performance last month. Its adjusted EBITDA increased by 23.1% to \$224 million in the second quarter. After posting second-quarter earnings, the management expects its 2021 adjusted EBITDA to come closer to the higher end of the earlier announced range of \$260-\$290 million.

Meanwhile, the company has commenced the operation of its Wildhorse crude oil storage and blending terminal in Oklahoma in July. It has also started the construction of the KAPS pipeline project, which has a completion date in early 2023. Given the favourable market conditions and its growth initiatives, Keyera is well-equipped to continue paying dividends at a healthier rate. Currently, it pays a monthly dividend of \$0.16 per share, with its forward yield standing at 6.31%.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
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2. NYSE:TRP (Tc Energy)
3. TSX:BCE (BCE Inc.)
4. TSX:KEY (Keyera Corp.)
5. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
6. TSX:TRP (TC Energy Corporation)

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