3 TSX Stocks With Dividend Yields Over 6%

Description

It’s been a turbulent few weeks in the markets. Global stocks have been tanking on fears of a collapse in China’s property market. Hong Kong shares fell Yesterday, and all major North American indexes ended last week in the red.

It’s times like these that dividend investors are reminded of why they got into the game in the first place. With lower stock prices come higher yields and the ability to lock in future income at a lower price. Many stocks that are tanking this week are not seriously affected by the situation in China, yet their yields are going higher regardless. With that in mind, here are three **TSX** dividend stocks with yields over 6%.

Enbridge

Enbridge(TSX:ENB)(NYSE:ENB) is Canada’s biggest pipeline company. It transports oil and gas around North America through its network of pipelines spanning the continent. Its stock yields a whopping 6.6% at today’s prices.

Enbridge enjoys strong demand for its services. Even with all the problems facing oil and gas companies in 2020, Enbridge did well. Adjusted earnings did decline, but only slightly, which contrasts with other energy companies that flat out lost money in 2020. That year, oil prices collapsed, which put many integrated oil companies well below the level they could turn profits on. Pipeline companies like Enbridge were sheltered from the effects of this, as they charge transportation fees instead of depending on a cut of oil.

NorthWest Healthcare Properties

NorthWest Healthcare Properties REIT (TSX:NWH.UN) is a healthcare REIT with a 6% yield at today’s prices. It leases out office space to health clinics and healthcare administrative units. This is a particularly safe and stable real estate niche because it results in very dependable revenue. Healthcare in Canada and the EU–where NWH leases out properties — is government-funded. So even in the worst recessions, NWH.UN's revenue will keep rolling in. This makes it a very reliable real estate investment that you can count on for regular dividend income.

Pembina Pipeline

Pembina Pipeline (TSX:PPL)(MYSE:PBA) is another pipeline stock like Enbridge. Its stock yields 6.29%, making it a true high-yielding machine.

Much like Enbridge, PPL stock is doing well this year. Demand for oil and gas is strong, and shipments are moving across North America. Pembina Pipeline mainly ships oil and gas in Canada, so it doesn't depend on demand from the United States as much as Enbridge does.

Pembina Pipeline has posted fairly solid results for the trailing 12 month period. In that period:

- Revenue has grown 14%.
- EBIT has grown 5%.
- Free cash flow has grown 36%.

That's pretty solid growth for a pipeline company in 2021. But it hasn't resulted in the stock price rising so much that the high yield disappears. So if you buy PPL stock this year, you can snap up a juicy 6.29% dividend yield and potentially watch it grow over time.

CATEGORY

1. Dividend Stocks

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. TSX:ENB (Enbridge Inc.)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
5. TSX:PPL (Pembina Pipeline Corporation)

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