3 Under-$50 Canadian Dividend Stocks to Buy for Retirement

Description

It has been a rocky ride in September for Canadian stocks. Should volatility persist, dividend stocks are a great hedge against the market's ups and downs. A diverse mix of dividend stocks can help offset volatility and provide a stable, growing stream of cash flows that investors can rely on. If you are looking for some solid stocks to tuck away for passive income in retirement, here are three top Canadian dividend stocks trading under $50 per share today.

TELUS: A top Canadian stock for dividend growth

TELUS (TSX:T)(NYSE:TU) is a solid stock for dividends, resilience, and even growth. At its foundation, its wireless and wireline telecom business has proved itself through the pandemic. Almost everyone today needs internet and/or a cell phone and data. Consequently, baseline cash flows are relatively constant. To top it off, TELUS has had industry-leading customer growth over the past few years.

TELUS stock trades for $28.70 per share and has a market capitalization of $39 billion. Yet under the hood of this large business are a number of very attractive, fast-growing digital-focused verticals. This includes digital business services, virtual healthcare, agriculture, and security. This Canadian stock pays a great 4.4% dividend, and still has ample cash flow and dividend growth ahead.

Dream Industrial REIT: A solid real estate play

If you find yourself collecting more and more e-commerce packages on your doorstep every week, **Dream Industrial REIT** (TSX:DIR.UN) is a great way to play that trend. It owns warehousing, logistics, and industrial properties across Canada, the United States, and Europe. Its properties are very well located, making them great spaces for last-mile delivery and e-commerce distribution.

Since the pandemic, Dream has had a surge in demand. Its occupancy is hitting 98% and rental rates are rising rapidly. As a result, it expects to see cash flows per share to grow by 10% or more this year (and potentially beyond). This Canadian stock trades for $16.80 per share and only has a market cap of $3.55 billion. Not only does this stock trade at a discount to many peers, but it also pays a very nice

4.2% dividend. Even after a strong 28% return in 2021, it still looks attractive.

Brookfield Renewables: A top Canadian ESG stock

As society grows, so too does its requirement for more electricity. Yet, traditional sources of power, such as coal, are proving a detriment to the environment. One way to counteract this is to invest in renewable power businesses. One of the best, in my opinion, is **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP). This Canadian stock trades for $49 per share today. With a $13.5 billion market cap, it is one of the largest pure-play renewable power stocks in the world.

Brookfield is becoming a key partner in assisting utilities, governments, and corporations to decarbonize their power sources. It has partnered with the likes of **Amazon.com** and **Facebook** to build out wind and solar projects that meet their growing power demands. Brookfield Renewables already has a large 21-gigawatt (GW) portfolio of hydro, wind, solar, distributed generation, and battery assets. Yet it has a development pipeline that will more than double that capacity!

The company has a really solid balance sheet, so it has the capacity for both organic and acquisition growth for many years ahead. This Canadian stock pays a 3% dividend, but it has done a great job of growing that dividend by at least 6% annually for years. The stock is down 10% year to date, but it looks attractive here.

Foolish takeaway

For buy-and-hold investors, these are all great dividend stocks with exposure to diverse sectors. These three are a great foundation for a risk-adverse, income-producing portfolio to hold long into retirement.

CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSE:TU (TELUS)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:DIR.UN (Dream Industrial REIT)
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robbybrown