3 High-Yield Canadian Dividend Stocks to Buy Before September Ends

Description

If you want to be a long-term player in the stock market, you should include some good dividend stocks in your portfolio. Fundamentally strong dividend stocks help long-term investors gradually build wealth and get extra income in terms of juicy dividends. In this article, I'm highlighting three of the best Canadian dividend stocks with high yields that I find worth buying right now.

Sienna Senior Living stock

Sienna Senior Living (TSX:SIA) is a Markham-based firm with its main focus on providing senior housing and long-term-care (LTC) services. Despite its ongoing post-pandemic financial recovery, its stock is continuing to underperform the broader market this year. SIA stock is trading at $14.98 per share with 5.7% year-to-date gains. The stock has a dividend yield of nearly 6.3% at the moment.

Sienna reported revenue of $162.7 million in the second quarter this year — nearly flat compared to $162.9 million In the second quarter of 2020. Lower retirement occupancy and LTC preferred accommodation revenue hurt its operating profit in the last quarter. Nonetheless, lower interest expenses and amortization on intangible assets boosted Sienna Senior's net profit on a year-over-year (YoY) basis. I expect Sienna Senior Living's financials to continue improving in the coming years, as the demand for its LTC services rises. Long-term investors may want to buy this cheap Canadian dividend stock right now before it starts rallying again.

Enbridge stock

Enbridge (TSX:ENB)(NYSE:ENB) is my favourite high-yield Canadian dividend stock to buy today. This Calgary-based energy infrastructure company has a market cap of $103 billion at a market price of $50.72 per share. The stock has a solid dividend yield of 6.6% at the moment.

Even if you ignore ENB's stellar dividends for a moment, its recent financial growth and solid growth prospects could give you enough reasons to buy it today. After COVID-19-related issues took its earnings down by 8.7% last year, Street analysts expect the company registered a solid 15.6% rise in its adjusted earnings in 2021. Despite challenges, Enbridge's profitability continued to expand, as it reported an adjusted profit margin of 12.5% in 2020 compared to 10.7% in the previous year.

ENB stock has already risen by 26% this year. Nonetheless, its increasing focus on the U.S. market and renewable energy make this amazing, high-dividend Canadian stock worth buying for the long term.

Pembina Pipeline stock

Pembina Pipeline (TSX:PPL)(NYSE:PBA) is another high-yield Canadian dividend stock that long-term investors may want to add to their portfolios right now. Its stock currently trades at $39.79 per share, with about 34.3% gains for the year. This Canadian stock offers an attractive dividend yield of 6.4%.

Pembina mainly focuses on providing energy transportation and midstream services. In Q1 and Q2 2021, its total revenue rose by 22% and 54% YoY, respectively. Rising energy demand amid reopening economies is helping the company to recover fast from its pandemic lows. Its recent strong financial recovery encouraged Pembina's management to raise the company's 2021 adjusted EBITDA guidance in August. Apart from its fast-recovering financials, the strong energy demand outlook makes this one of the best Canadian dividend stocks worth buying right now.

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