RRSP Investors: 3 Dividend Stocks That Yield up to 6.8%

Description

The retirement landscape has been shaken since the start of the COVID-19 pandemic in Canada. This year, financial institutions are projecting that the frequency of retirements will jump. Meanwhile, volatility has returned to North American markets in the final quarter of 2021. Today, I want to look at three dividend stocks that are worth targeting for RRSP investors. Let's dive in.

This monthly dividend stock is an enticing target right now

Sienna Senior Living (TSX:SIA) is a Markham-based company that provides senior living and long-term-care (LTC) services across the country. Its shares have climbed marginally in 2021 as of early afternoon trading on October 6. However, this divided stock has fallen 11% month over month. This could be a perfect time for RRSP investors to buy the dip.

Investors can expect to see the company's third-quarter 2021 results on October 4. In Q2 2021, Sienna reported relatively flat revenue of $162 million. Meanwhile, net operating income fell 12% from the prior year to $34.4 million. However, the company finished the quarter with high liquidity of $235 million. Canada's aging population should keep the focus on promising companies like this.

This dividend stock offers a monthly distribution of $0.078 per share. That represents a tasty 6.8% yield. Sienna is an attractive option for an RRSP right now.

Enbridge is still perfect for an RRSP portfolio

Enbridge (TSX:ENB)(NYSE:ENB) is one of Canada's energy powerhouses. This was a dividend stock I'd recommended for RRSP investors back in October 2019. The stock has increased 23% in the year-to-date period. Its shares have climbed 30% from the same period in 2020.

The company is set to release its third-quarter 2021 results before markets open on November 5. Enbridge delivered adjusted earnings of $1.4 billion, or $0.67 per common share, in Q2 2021 — up from $1.1 billion, or $0.56 per common share. Its leg of the U.S. Line 3 Replacement Project is expected to hit an in-service date by the fourth quarter of 2021. Meanwhile, it has maintained a deep project pipeline that should keep RRSP investors confident in its long-term prospects.

Enbridge last paid out a quarterly distribution of $0.835 per share, which represents a strong 6.6% yield. This dividend stock possesses a favourable price-to-earnings (P/E) ratio of 16.

One more timely dividend stock for your RRSP

Real estate investment trusts (REITs) can be a reliable source of income for RRSP investors. **Northwest Healthcare REIT** (TSX:NWH.UN) is one of my favourites in the current environment. The COVID-19 pandemic has highlighted that the availability of healthcare facilities has been taken for granted. This REIT owns and operates a global portfolio of high-quality healthcare real estate. Shares of the dividend stock have increased 3.4% in the year-to-date period.

In Q2 2021, Northwest Healthcare delivered adjusted funds from operations (AFFO) per-unit growth of 7.8% to $0.22. Meanwhile, it reported strong portfolio occupancy of 96.7%. This dividend stock possesses an attractive P/E ratio of 8.9. Moreover, it offers a monthly distribution of $0.067 per share. This 6.2% yield is perfect for income-oriented RRSP investors.

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3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:SIA (Sienna Senior Living Inc.)

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Date
2025/08/24
Date Created
2021/10/06
Author
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