



## The 3 Best Canadian Dividend Stocks I'd Buy in October 2021

### Description

Inflation and slowing global economic growth concerns are haunting investors lately. That's why it's even more important for investors to minimize risks to their investment portfolio by adding some quality dividend stocks to it today. In this article, I'll talk about three of the best Canadian dividend stocks that I find worth buying right now.

### Labrador Iron Ore Royalty stock

**Labrador Iron Ore Royalty** ([TSX:LIF](#)) can be called a must-buy Canadian dividend stock right now. The stock currently has a whopping dividend yield of more than 15% at the current market price of \$35.27 per share, making it the TSX stock with the highest dividend yield.

Labrador owns slightly more than 15% equity interest in the Iron Ore Company of Canada. As the steel demand [drove](#) iron ore prices to record levels earlier this year, the trend in Labrador Iron Ore Royalty's revenue and profits showcased massive improvement. Analysts now expect the company to post nearly 67% YoY (year-over-year) earnings growth this year to \$5.94 per share.

Despite all these positive factors, Labrador stock hasn't seen much appreciation this year, as it trades with only 8% year-to-date gains. That's why long-term investors should definitely consider buying this high-dividend-yielding Canadian stock right now.

### Sienna Senior Living stock

**Sienna Senior Living** ([TSX:SIA](#)) is also one of the top Canadian stocks I find worth buying today. The stock currently offers a high dividend yield of 6.7%. This Markham-based residential and long-term-care firm has a market cap of \$935 million. Apart from its specialized programs and services, the company offers a variety of options to its senior residents, like independent living and assisted living.

Last year, Sienna Senior faced big challenges due to COVID-19-related expenses and operational challenges. Nonetheless, its earnings-growth trend is coming back on track this year with an improving

occupancy rate. Analysts see its 2021 earnings to rise to about \$0.33 per share. This would be a big improvement over its adjusted net earnings of \$0.11 per share in 2019 and an adjusted net loss of \$0.37 per share in 2020.

Despite improving occupancy and expected strong earnings growth, Sienna Senior stock has lost nearly 1.4% in 2021. That's why long-term investors can consider buying this [cheap Canadian dividend stock](#) right now.

## Enbridge stock

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) could be another great recommendation for investors who want to buy some top Canadian dividend stocks today. While ENB stock has already risen by nearly 27% this year, it still has an amazing dividend yield of around 6.5%.

After posting a nearly 9% YoY drop in its adjusted earnings last year, Enbridge is expected to register more than 15% earnings growth in 2021. This expected rise will reflect strong growth from 2020 and also take its earnings higher than the pre-pandemic levels.

Enbridge has a decades-long track record of excellent dividend and earnings growth. Apart from its flourishing energy infrastructure business, the company is also focusing on expanding its presence in the renewable energy segment. Moreover, surging energy demand and strengthening oil prices make ENB one of the best Canadian dividend stocks to buy today.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:LIF (Labrador Iron Ore Royalty Corporation)
4. TSX:SIA (Sienna Senior Living Inc.)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

### PP NOTIFY USER

1. jparashar

2. kduncombe

**Category**

1. Dividend Stocks
2. Investing

**Date**

2025/08/24

**Date Created**

2021/10/12

**Author**

jparashar

default watermark

default watermark