3 Top Canadian Dividend Stocks to Buy in November

Description

Slowing global economic output and rapidly growing inflation has triggered major uncertainty and volatility in the market. Investors worried about the impact of a volatile market are shifting to dividend stocks as a way of achieving better risk-adjusted returns right now. Such a strategy makes sense.

However, finding the best stocks to invest in right now can be difficult. Indeed, the valuations of all stocks (dividend paying or not) are high.

That said, these three dividend stocks provide long-term investors with some of the best risk/reward scenarios in the market right now. Let's dive in.

Top dividend stocks: Enbridge

Among the top dividend stocks investors may want to consider is **Enbridge** (TSX:ENB)(NYSE:ENB). This is one of the top Canadian energy infrastructure companies operating oil pipelines, renewable energy facilities, and natural gas utilities. Additionally, it is one of the best stocks in the energy sector, providing a high dividend yield of around 6.3%. The diversified assets of Enbridge generate steady cash flow that supports its high dividend yield.

Notably, Enbridge has been one of the top dividend-paying stocks for the past few years. It has managed to grow its dividend payout each year for the past 26 years. The energy company intends to grow its cash flow per share at a 5-7% yearly rate. With the massive expansion of its oil and gas facilities across Europe, Enbridge is likely to remain a top dividend stock for a considerable period.

Manulife

Another Canadian dividend stock that has been on my watchlist for some time is **Manulife** (TSX:MFC)(NYSE:MFC).

This Toronto-based insurance company has been consistently increasing its dividend yield since 2011, which has grown to around $ 1.12 from $0.52, on an annual basis. Moreover, the company's earnings per share also have jumped at an annual rate of 24% for the last five years.

With a current dividend yield of 4.4%, Manulife remains one of the top choices among dividend stocks providing a hedge against future uncertainties. Manulife's dividend yield is comfortably covered by its high earnings and massive cash flow.

This insurance company is looking to expand its asset management and insurance business overseas, especially in Asia. Indeed, Manulife is a great defensive stock with sustainable dividend yield growth.

SmartCentres REIT

REITs have displayed comparatively better performance during the post-pandemic recovery phase. Unlike its peers, **SmartCentres REIT** (TSX:SRU.UN) comes with a highly diversified portfolio with a major focus on the retail space. Its client list includes some top names, including **Walmart**.

Moreover, this REIT has a highly stable cash flow coupled with an impressive dividend yield of around 6%. The long-term growth potential of this REIT is an added advantage that would aid in maintaining high-dividend returns.

I think the company's exposure to retail real estate provides upside from a pandemic reopening perspective. Accordingly, investors seeking dividend yield and growth may want to consider this stock.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:MFC (Manulife Financial Corporation)
3. NYSE:WMT (Wal-Mart Stores Inc.)
4. TSX:ENB (Enbridge Inc.)
5. TSX:MFC (Manulife Financial Corporation)
6. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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