3 Top Canadian Dividend Stocks Over 31% to Buy in 2021

Description

The **S&P/TSX Composite Index** continues to climb back to all-time highs, and it's not alone. The **TSX** today is full of dividend stocks hitting 52-week highs. And some of those highs are up over 25% in the last year alone!

Today, I'm going to look at three dividend stocks that have already seen massive growth in 2021. Furthermore, that growth looks sustainable, and certainly enough to support dividend growth in the years to come.

Dream Industrial: 31%

Shares of **Dream Industrial REIT** (TSX:DIR.UN) are up 31% year to date, as of writing. The company provides owns and operates 266 industrial properties across North America and into Europe. Among dividend stocks, especially REITs, it remains a top buy for its access to the e-commerce market.

Dream announced strong earnings during its latest report, the company continued its strategy of growth through acquisitions and partnerships. It reported a 25% increase in funds from operations year over year, with net rental income up 41.3%. It has made over $1.9 billion in acquisitions in 2021 alone, with more to come according to management.

Meanwhile, it has a solid dividend yield of 4.03%. Shares are up 31% in 2021, yet it remains valuable with a P/E ratio of 7.29.

Loblaw: 49%

Loblaw (TSX:L) has also seen a massive increase in share price, up 49% year to date. This comes from the company performing well during the pandemic, the use of its loyalty program, and of course restrictions during the pandemic beginning to ease.

Earnings haven't been released but are expected on November 17. Analysts expect earnings per share around $1.46, and the company has exceeded estimates the last two quarters. Revenue is rising, and COVID-19 costs are falling, making it an ideal time to pick up dividend stocks like this one. And with the holidays coming, its retail segment could see shares rise even further.

Loblaw stock has a solid dividend yield of 1.53%, with shares up 49% in 2021. It has a fair value P/E of 24.74 as of writing.

CIBC: 31%

Finally, the **Canadian Imperial Bank of Commerce** (TSX:CM)(NYSE:CM) also hit all-time highs last month after releasing a new logo design and venture strategy. Shares are up 31% year to date, with the company expecting to announce results on Dec. 2.

The company's venture strategy serves well for investors, who see this as a sign of a full-on recovery. This included a $30 million investment in Atlanta-based Azalea Health. But this company is definitely one of the dividend stocks Motley Fool investors want to consider on the TSX today. Even at all-time highs, it's still a steal. And it has the largest dividend yield of the Big Six Banks.

CIBC stock has a dividend yield of 3.96% as of writing, which could be set to increase during the next earnings report. Shares are up 31% in 2021, yet it still has a P/E ratio of 11.29!

Foolish takeaway

If you're looking for growth and dividends, I would seriously consider all three of these dividend stocks. The key here is that all three are in stable industries, taking advantage of the growth in their respective sectors for ultimate returns. That on top of their solid dividends make these dividend stocks forever holds for Motley Fool investors.

CATEGORY

1. Coronavirus
2. Investing

TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. TSX:CM (Canadian Imperial Bank of Commerce)
3. TSX:DIR.UN (Dream Industrial REIT)
4. TSX:L (Loblaw Companies Limited)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise

7. Smart News

PP NOTIFY USER

1. alegatewolfe
2. arosenberg

Category

1. Coronavirus
2. Investing

Date
2025/08/23
Date Created
2021/11/12
Author
alegatewolfe