



2 Top Dividend Stocks to Add for Their High Yields

Description

As far as top [dividend](#) stocks go, there remains a tremendous debate. Fortunately, in Canada, there are a number of great options to choose from. In this light, it can be hard to pick two top performers to consider right now.

However, these two Canadian dividend stocks remain top picks of mine right now. Let's dive into why.

Top dividend stocks: Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is one of the largest North American energy infrastructure companies. Indeed, Enbridge has more miles of oil pipeline than any of its counterparts and is in second place for natural gas. Despite having more leverage on its balance sheet than many of its competitors, Enbridge seems to handle its financial obligations with relative ease. The company's goal of distributing 60-70% of its cash flows appears to be achievable right now.

That said, Enbridge is actually more than just a pipeline company. In fact, oil pipelines make up roughly 54% of the company's adjusted EBITDA. Natural gas contributes around 29%. And the rest comes from various midstream operations investors can overlook.

What most investors don't overlook is the company's dividend. Currently, Enbridge provides investors with a relatively juicy [dividend yield of around 6.6%](#). Further, the management's decision to keep its dividend intact is worth noting. Enbridge has planned to actually incrementally increase this dividend over time, while focusing most of its excess cash flow on balance sheet improvement initiatives. The company actually has a 25-year track record of hiking its dividend.

These are all factors I appreciate right now.

SmartCentres REIT

SmartCentres REIT ([TSX:SRU.UN](#)) continues to be a top pick in the real estate arena. A top real

estate investment trust (REIT), SmartCentres focuses on the retail real estate segment. Of course, this segment got hit hard by the pandemic last year.

However, all indications are the outlook for this real estate space is looking up. Additionally, investors in SmartCentres will note this company's cash flows have been relatively stable through the pandemic. That's because the company's high-quality portfolio of assets happens to be anchored by some world-class, blue-chip tenants.

This REIT provides investors with a yield of around 6% at the time of writing. I think this yield is safer than the market suggests. Accordingly, I think SmartCentres is a company with some capital-appreciation upside.

Of course, risks do exist. We could see headwinds to the economy reshape the discussion around this sector. However, for investors seeking real estate exposure right now, SmartCentres is one of the top dividend stocks on my watch list right now.

CATEGORY

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2. TSX:ENB (Enbridge Inc.)
3. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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Date

2025/07/04

Date Created

2021/11/20

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