Got $1,000? Buy These 3 Top Canadian Dividend Stocks

Description

The Canadian equity markets have been under pressure over the last three trading days. The concerns over the reimposition of restrictions amid rising COVID-19 cases and increasing inflation appear to be weighing on the equity markets. Amid the rising volatility, here are three top Canadian dividend stocks you can buy right now. Given their stable cash flows and favourable market conditions, these companies are less susceptible to market volatilities, thus providing stability to your portfolios.

Telus

Telus (TSX:T)(NYSE:TU) is one of the top three players in the Canadian telecom space, which reported revenue and adjusted EBITDA growth of 6.8% and 7.1% in the recently announced third quarter. The addition of 320,000 new customers and double-digit revenue growth in TELUS International and TELUS Health boosted its financials. The investment in 5G and PureFibre network expansion and industry-leading mobile phone churn helped to acquire a record new customer addition.

Supported by the solid performance, Telus's management raised its quarterly dividend by 5.2% to $0.3274 per share, with its forward yield standing at an impressive 4.95%. Meanwhile, I expect the growth to continue amid rising digitization and increasing adoption of remote working and learning culture. Notably, the company is continuing its accelerated capital investment program to increase its market share. So, given its growth initiatives and favourable market conditions, I am bullish on Telus.

NorthWest Healthcare

With a juicy dividend yield of 5.87%, **NorthWest Healthcare Properties REIT** (TSX:NWH.UN) could be an excellent addition to your portfolio. It currently owns and operates 192 healthcare properties spread across seven countries and has over 2,000 tenants. Thanks to its highly defensive and diversified portfolio, long-term contracts, and government-backed tenants, its occupancy and collection rates are higher, thus generating predictable cash flows. These steady cash flows have allowed the company to pay dividends at a healthier rate.

Meanwhile, NorthWest Healthcare has over $1 billion of projects under development. Additionally, the company also relies on strategic acquisitions to drive growth. It has acquired assets worth over $400 million in the first three quarters and is working on acquiring Australian Unity Healthcare Property, which owns 62 healthcare properties. So, given its healthy growth prospects, I believe NorthWest Healthcare is well-equipped to continue paying dividends at healthier yields.

Suncor Energy

My final pick would be **Suncor Energy** (TSX:SU)(NYSE:SU), which has doubled its quarterly dividend to $0.42 per share. Its forward yield stands at an attractive 5.31%. Amid rising oil prices and increased production, the company reported an impressive third-quarter performance last month. During the quarter, its funds from operation grew 126% to $2.641 billion. Amid solid cash flows, the company has lowered its debt levels and raised its share repurchase target. It has repaid $3.1 billion of debt in the first nine months and expects to repay another $1.9 billion by the end of this year.

Meanwhile, I expect the uptrend in Suncor Energy's financials could continue amid rising oil demand and increased production. Analysts are projecting oil prices to remain elevated in the near to medium term amid growing oil demand due to the reopening of the economy and supply concerns.

Besides, its continued investment to boost its production and higher refinery utilization rate could also drive its financials in the coming quarters. So, given its solid fundamentals, I expect Suncor Energy would be an excellent addition to your portfolio.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:SU (Suncor Energy Inc.)
2. NYSE:TU (TELUS)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:SU (Suncor Energy Inc.)
5. TSX:T (TELUS)

PARTNER-FEEDS

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

PP NOTIFY USER

1. arosenberg
2. rnanjapla

Category

1. Dividend Stocks
2. Energy Stocks
3. Investing

Date
2025/07/03
Date Created
2021/11/22
Author
rnanjapla