3 Super-Safe Dividend Stocks Yielding up to 7.2%

Description

The **S&P/TSX Composite Index** fell 200 points on December 20. Canadian and global markets have been rattled by the rise of the Omicron COVID-19 variant. The hope was that the aggressive vaccination drive would allow many nations to move beyond the pandemic by the end of 2021. Unfortunately, the end of the pandemic and the complications it brings with it appears to be as remote as ever. Today, I want to look at three dividend stocks that can offer security in this dangerous climate. Let's dive in.

You can trust this future Dividend King for the long term

Fortis (TSX:FTS)(NYSE:FTS) is a St. John's-based utility holding company. Shares of this dividend stock have climbed 16% in 2021 as of close on December 20. The stock has shot up 7.4% in the month-over-month period. It has performed well in the face of rising volatility, contrary to many of its peers on the TSX.

Last year, I'd discussed why Fortis was a dividend stock worth holding for the long haul. In Q3 2021, the company saw its adjusted net earnings fall marginally from the prior year to $300 million, or $0.64 per common share. However, in the year-to-date period, adjusted earnings have climbed $44 million from 2020 to $919 million, or $1.96 per common share.

The company announced a 2022-2026 capital plan of $20 billion. It aims to deliver 6% rate base growth over the course of this period. Meanwhile, it projects that this will power annual dividend growth of 6% through 2025. Fortis currently offers a quarterly dividend of $0.505 per share, which represents a 3.5% yield. It has delivered dividend growth for 47 consecutive years.

This heavyweight dividend stock is worth holding forever

Enbridge (TSX:ENB)(NYSE:ENB) is an energy infrastructure giant and one of the most dependable dividend stocks on the TSX. Shares of Enbridge have increased 16% in the year-to-date period. However, the stock has plunged 4.7% over the past month.

In Q3 2021, the company delivered adjusted EBITDA of $3.3 billion compared to $3.0 billion in the third quarter of 2020. Meanwhile, distributable cash flow (DCF) rose to $2.3 billion, or $1.13 per common share, compared to $2.1 billion, or $1.03 per common share, in the previous year. Better yet, Enbridge put projects like the Line 3 Replacement in service. Investors can trust North America's top energy infrastructure company for the long haul.

Shares of this dividend stock possesses a favourable price-to-earnings (P/E) ratio of 16. It offers a quarterly dividend of $0.825 per share, representing a very attractive 7.2% yield. Enbridge has delivered dividend growth for over a quarter century.

One more defensive dividend stock to grab before the new year

Northwest Healthcare REIT (TSX:NWH.UN) is a real estate investment trust (REIT) that owns and operates a global portfolio of high-quality healthcare real estate. This REIT has proven to be a fantastic defensive hold, especially in the face of the pandemic. Shares of this dividend stock have increased 7.6% in the year-to-date period.

Last year, I'd discussed why this REIT was a great target for those on the hunt for passive income. Its total assets under management increased 15% year over year to $8.5 billion in the third quarter of 2021. This dividend stock possesses a very favourable P/E ratio of 6.6. Better yet, it offers a monthly dividend of $0.067 per share. That represents a strong 5.9% yield.

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