High Yield: 3 Cheap Dividend Stocks to Buy Before 2022

Description

The **S&P/TSX Composite Index** rose 114 points, as markets reopened on December 29. Canadian stocks have rebounded nicely after a rough start to the final month of 2021. Regardless, there are still dividend stocks that look discounted on the TSX right now. Today, I want to zero in on three of my top picks to snatch up before the new year.

Why you should chase Enbridge's high yield in 2022

Enbridge (TSX:ENB)(NYSE:ENB) is the first high-yield dividend stock I'd suggest investors scoop up ahead of the new year. I'd suggested that Canadians could trust Enbridge for the long term late in 2020. Shares of this dividend stock have climbed 20% in 2021 as of close on December 29.

The company released its third-quarter 2021 earnings on November 5. It posted adjusted earnings of $1.2 billion, or $0.59 per share — up from $1.0 billion, or $0.48 per common share, in the previous year. Enbridge benefited from surging oil and gas prices and the launch of major projects like the Line 3 Replacement Project.

Shares of this dividend stock last had a price-to-earnings (P/E) ratio of 17. That puts Enbridge in favourable value territory at the time of this writing. It offers a quarterly dividend of $0.835 per share, representing a high yield of 7%.

Here's a cheap dividend stock to own as the pandemic drags on

Earlier this month, I'd looked at top stocks to target as the Omicron COVID-19 variant ramped up global anxiety once again. **Northwest Healthcare REIT** (TSX:NWH.UN) has been one of my favourite real estate investment trusts (REITs) to target in this environment. This REIT offers exposure to a global portfolio of high-quality healthcare real estate. Shares of this dividend stock have climbed 10% in the year-to-date period.

In Q3 2021, Northwest reported relatively flat revenue of $95.6 million. Meanwhile, total assets under management (AUM) climbed 15% year over year to $8.5 billion. The company reported net asset value (NAV) per unit of $13.60 — up from 10.8% in the previous year.

This dividend stock possesses a very attractive P/E ratio of 6.8. It offers a monthly distribution of $0.067 per share, which represents a strong 5.8% yield. Investors should look to add this high-yield defensive stock before the new year.

One more high-yield dividend stock to buy today

Keyera (TSX:KEY) is a Calgary-based company that is engaged in the energy infrastructure business. This dividend stock has increased 26% in 2021 as of close on December 29. However, it shares have dropped 13% over the past six months.

The company released its third-quarter 2021 results on November 3. It delivered adjusted EBITDA of $214 million in Q3 2021 — up from $196 million in the previous year. Keyera was another energy stock that benefited from improved conditions in the broader sector.

Shares of this dividend stock last had a P/E ratio of 39, which puts Keyera in favourable value territory relative to its industry peers. Keyera offers a monthly distribution of $0.16 per share, representing a tasty 6.6% yield.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:KEY (Keyera Corp.)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

PARTNER-FEEDS

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

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Dividend Stocks
2. Investing

Date
2025/08/16
Date Created
2021/12/30
Author
aocallaghan