



5 Canadian Dividend Stocks With Yields of 4% or More

Description

Canadian investors are lucky to have tonnes of high-quality businesses we can invest in. And with valuable tools like the [TFSA](#), we have the potential to grow our savings and hard-earned capital even faster by saving on tax. One of the best ways to do this is to find high-quality Canadian dividend stocks to buy and hold for years.

Building a diversified portfolio that features several high-quality [dividend stocks](#) is an excellent way to invest for the long term.

So, if you're looking to buy the best dividend stocks now, here are five high-quality companies that each pay a yield of at least 4%.

A top telecom stock

All of the major telecom stocks are excellent companies, but one of the best to buy for Canadian dividend investors is **Telus** ([TSX:T](#))([NYSE:TU](#)).

First and foremost, it has a highly resilient business model. But Telus also offers investors tonnes of long-term growth potential, especially as [5G](#) is now being rolled out across the country.

So, in addition to the fact that it pays a dividend with a yield of roughly 4.4%, Telus should also consistently increase that dividend each year. In fact, over the last five years, the dividend has grown by 37%.

If you're looking for a high-quality Canadian dividend stock to buy and hold for years, Telus is one of the best.

An excellent real estate stock for passive-income seekers

The Canadian real estate industry is filled with high-potential dividend stocks. One of the best to buy,

though, if you're looking for a decent yield is **CT REIT** ([TSX:CRT.UN](#)).

CT REIT is the real estate fund that's partly owned by **Canadian Tire**. It also receives roughly 91% of its rent from Canadian Tire and its subsidiary banners.

This is one of the reasons why CT, a [retail](#) REIT, has been so reliable through the pandemic. It's also why you can buy it with confidence today. Canadian Tire has been one of the top-performing retail companies in recent years, and, therefore, CT REIT's income has been minimally affected.

So, now looks like an excellent time to buy the Canadian dividend stock while it offers an attractive yield of roughly 5%.

A top dividend stock for Canadian investors in 2022

Manulife ([TSX:MFC](#))([NYSE:MFC](#)) is another excellent Canadian dividend stock to buy, especially in 2022. Manulife has a tonne of potential to benefit from [higher interest rates](#), making it one of the top stocks to buy today.

Over the last month, the stock has already gained more than 9.5%, as it continues to be one of the top performers, while investors rebalance their portfolios ahead of higher interest rates this year.

So, if you're looking to add a top Canadian financial stock, Manulife and its 4.3% dividend yield look like an excellent choice.

One of the safest Canadian dividend stocks

As [volatility](#) picks up and the stock market faces numerous headwinds, you might want to add a highly defensive stock to your portfolio. That's why **North West Company** ([TSX:NWC](#)) is one of the best Canadian dividend stocks to buy now.

North West owns grocery stores and supermarkets in remote regions, mostly in Northern Canada and Alaska. So, in addition to selling food and other household essentials, North West also has a dominant market position in a lot of the communities it operates in.

This makes it an excellent long-term Canadian dividend stock to own. And if you buy now, you can lock in an exceptional 4.2% dividend yield.

One of the cheapest dividend stocks in Canada

Lastly, another excellent Canadian dividend stock, and one of the [cheapest](#) on the market, is **Corus Entertainment** ([TSX:CJR.B](#)). The media company has managed to weather the storm from the pandemic well. However, the market hasn't rewarded Corus with an accurate valuation.

Today, not only does the stock offer an attractive dividend yield of roughly 4.6%, but it also trades with a forward price-to-earnings ratio of just 6.1 times, making it one of the cheapest stocks in Canada.

Therefore, if you're looking to buy a top Canadian dividend stock, Corus and its massive discount are

certainly worth considering.

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1. Dividend Stocks
2. Investing

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1. Editor's Choice

TICKERS GLOBAL

1. NYSE:MFC (Manulife Financial Corporation)
2. NYSE:TU (TELUS)
3. TSX:CJR.B (Corus Entertainment Inc.)
4. TSX:CRT.UN (CT Real Estate Investment Trust)
5. TSX:MFC (Manulife Financial Corporation)
6. TSX:NWC (The North West Company Inc.)
7. TSX:T (TELUS)

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