Market Bottom: The 3 Best Canadian Dividend Stocks to Buy

Description

Canadian investors aren't out of the woods yet. The **S&P/TSX Composite Index** continues to be a volatile place in 2022. After hitting a three-month low, there has been a rebound on the TSX coming from a combination of news from the U.S. Federal Reserve and better-than-expected earnings coming in. But the market dip is far from over, and there is still time to get in on some of the best Canadian dividend stocks.

Today's share price for many of the best Canadian dividend stocks are still a deal for Motley Fool investors. While it can be nerve-wracking, don't let fear feed your buy choices. And honestly, it shouldn't if you're choosing solid long-term dividend stocks like these three.

Enbridge stock

Enbridge (TSX:ENB)(NYSE:ENB) is at the top of the best Canadian dividend stocks list for a reason. The company offers Motley Fool investors solid growth in both shares and dividends. This comes from Enbridge stock's stellar growth projects, which now includes renewable assets and carbon-capture programs.

Enbridge stock will release its next earnings report on Feb. 11, and recently released guidance for 2021 and 2022. Enbridge stock expects 2021 full-year guidance of EBITDA between $13.9 and 14.3 billion and between $15 and $15.6 billion for 2022. It also increased its dividend by 3% during this time, with the first payment due Mar. 1.

Shares of Enbridge stock trade near 52-week highs, but it's still valuable at 19.18 times earnings. And after that dividend increase, now at a 6.4% yield, it's one of the best Canadian dividend stocks if you want solid long-term passive income. So, even at these prices, I would still consider a buy during a market bottom.

NorthWest stock

NorthWest Healthcare Property Units REIT (TSX:NWH.UN) also proved its worth during the recent market bottom. While shares fell, it showed Motley Fool investors it wouldn't budge much. That's thanks to remaining in the essential services industry, providing a portfolio of healthcare properties around the world.

Long-term investors already know why they want NorthWest stock in their portfolio. It has a solid dividend 5.97%, and there should be increases coming down the pipeline. That comes from the company making strategic acquisitions around the world and seeing an increase in renewed lease agreements.

Yet again, it's one of the best Canadian dividend stocks for a value play, trading at 6.64 times earnings. And it's still down from 52-week highs, providing a solid jumping-in point.

Fiera stock

Finally, **Fiera Capital** (TSX:FSZ) is a solid stock when you want to get defensive. It's one of the best Canadian dividend stocks with a dividend yield at an incredible 8.57%! The $1.09 billion company creates wealth for clients around the world, from North America to Asia, and has posted impressive numbers.

During the last quarter, it reported top-line growth up 69.7% over last year, with assets under management reaching $180.8 billion. Even during this uncertain economic environment, analysts believe the company will continue to see revenue rise in the double digits for the next year.

Yet again, it's a valuable stock at 29.62 times earnings and lower than 52-week highs. This offers a prime spot to jump on the stock while we're still near a market bottom. And it is one of the best Canadian dividend stocks to buy with such an incredibly high yield.

CATEGORY

1. Dividend Stocks
2. Investing

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1. Editor's Choice

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:FSZ (Fiera Capital Corporation)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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