3 Top TSX Dividend Stocks to Buy in March 2022

Description

Are you looking for top **TSX** dividend stocks to buy? You're at the right place! These dividend stocks should do well over the next five years.

Apartment REIT stock

InterRent REIT (TSX:IIP.UN) looks very interesting at current levels. The apartment real estate investment trust (REIT) stock corrected approximately 15% from its peak in October 2021. According to Yahoo Finance, the analyst consensus 12-month price target of $19.90 per share suggests near-term upside potential of almost 27% is possible! That's a good deal for an essential asset class.

In late January 2022, when the stock was trading at just under $16 per unit — a little higher than current levels — Andrew Moffs was bullish on the dividend stock:

> "We've been bullish since the recent selloff of stock. InterRent has a dynamic management team. It is in the Ottawa, Toronto and Montreal areas where there is population growth. This includes immigrants who are looking for reasonably-priced housing."
> *Andrew Moffs, senior vice president and portfolio manager at Vision Capital*

InterRent REIT also offers a decent yield of roughly 2.2%. It's also reassuring that the dividend stock has increased its cash distribution for a decade with a five-year dividend-growth rate of about 7.1%.

Savaria stock

In January 2022, when **Savaria** (TSX:SIS) stock traded at $21 and change per share, Bruce Campbell had the following comment:

> "Savaria has tailwinds over the next few years. Accretive acquisitions will add to its market cap and bottom line. By pulling synergies out, its margins can improve. It is not the largest-

> margin business, so they have to be careful. Market has been impressed, hitting all-time highs."
> *Bruce Campbell, president and portfolio manager at StoneCastle Investment Management*

Well, the market is not impressed now, which may be time to buy. The industrial stock has corrected about 18% from its peak in September 2021. The dividend stock now offers a nice yield of close to 2.8%. The Canadian Dividend Aristocrat has increased dividends for nine consecutive years with a three-year dividend-growth rate of 9.1%.

According to Yahoo Finance, the analyst consensus 12-month price target of $25 per share suggests near-term upside potential of almost 39% is possible. That looks attractive!

Savaria is poised to benefit from an increasing aging population. The global company provides accessibility solutions for the physically challenged to increase their comfort, mobility, and independence.

A high-yield dividend stock

If you're looking for bigger yields than the ones offered by InterRent REIT and Savaria, turn your attention to **Algonquin Power & Utilities** (TSX:AQN)(NYSE:AQN). Utilities like Algonquin tend to offer larger yields. Currently, AQN stock yields close to 4.8%.

Algonquin's earnings and cash flow are highly predictable, as it owns a diversified portfolio of regulated utilities and renewable power facilities. It has regulated utilities that provide natural gas, electric, and water utility services. And it has wind, solar, hydro, and thermal assets for its renewable portfolio.

The analyst average 12-month price target of US$17.19 per share suggests near-term price gains of over 20% are possible! Additionally, the dividend stock has raised its dividends for 11 consecutive years with a 10-year dividend-growth rate of 9.5%.

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2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:IIP.UN (InterRent Real Estate Investment Trust)
4. TSX:SIS (Savaria Corporation)

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