



Got \$500? 3 Top TSX Dividend Stocks to Buy Now

Description

People with limited funds can be like high-net-worth individuals who don't keep their cash idle. Instead of spending \$500 on needless things, you can [grow the money](#) through dividend investing. There are inexpensive, profitable investment options on the TSX.

Three dividend stocks trade below \$10, but their dividend yields are between 7% and 8.5%, above market average. Because of their high yields, they are ideal holdings in a [tax-advantaged account](#) like a TFSA.

Resilient business model

Investors in **Inovalis** ([TSX:INO.UN](#)) gain exposure to the [real estate market](#) in Europe, particularly the office sub-sector. This \$303.59 million real estate investment trust (REIT) owns and leases office properties in France and Germany. As of this writing, the share price is \$9.82, while the dividend yield is a fantastic 8.40%.

Inovalis President Stéphane Amine said, "The resilience of our business model, investing in European offices in strategic locations, has proven itself throughout the pandemic, and gives us great confidence for the future." The full-year 2021 results aren't out yet, but the financial results in the three first quarters were solid.

High-quality tenants comprise 84.9% of the total portfolio on an occupancy rate of 82.2%. On February 2, 2022, the French government ended the mandatory work-from-home directive. In Germany, the end of the working from home obligation was March 20, 2021.

Strong fundamentals

Chemtrade Logistics ([TSX:CHE.UN](#)) is popular with income investors due to its consistently high yield. If you invest today (\$8.07 per share), the dividend offer is 7.43%. The \$845.24 million company is a provider of industrial chemicals and related services, and the reach is global.

In North America, Chemtrade is one of the largest suppliers of sulphuric acid. In international markets, it offers inorganic coagulants for water treatment, sodium chlorate, sodium nitrite, sodium hydrosulphite, and phosphorus pentasulphide. The global pandemic hurt the business last year, but the outlook for 2022 is favourable.

In 2021, net loss widened 40.4% to \$235.2 million versus 2020. Nevertheless, Chemtrade President and CEO Scott Rook said, "2021 ended on a much stronger note than it started." He adds that management significantly strengthened the balance sheet during the year.

Rook notes the strong fundamentals for several key products in Chemtrade's portfolio entering 2022. The plan is to pursue exciting organic growth opportunities in ultra-pure sulphuric acid and byproduct green hydrogen.

Progress in 2022

Timbercreek Financial ([TSX:TF](#)) provides shorter-duration (less than five years) structured financing solutions to commercial real estate professionals. This \$793.41 million non-bank lender maintains a conservative credit policy to ensure strong risk-adjusted yields for investors.

In 2021, Timbercreek's net income rose 29.1% to \$41.3 million versus 2020. The conservative portfolio risk position was evident in Q4 2021. About 93.2% of the mortgage investment portfolio are first mortgages, while 88.3% of the investments are in cash-flowing properties. Moreover, the weighted average loan-to-value is 70.1%.

Blair Tamblyn, Timbercreek's CEO, said, "We expect further progress in 2022, which will allow us to reinvest this capital in mortgages that will be accretive to distributable income." TF trades at \$9.68 per share and pays a 7.14% dividend.

Great value

Inovalis, Chemtrade, and Timbercreek are steady performers amid the market volatility. While the businesses have inherent risks, the dividend stocks are great value buys at their current share prices.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CHE.UN (Chemtrade Logistics Income Fund)
2. TSX:INO.UN (Inovalis Real Estate Investment Trust)
3. TSX:TF (Timbercreek Financial Corporation)

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Date

2025/08/19

Date Created

2022/03/24

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