4 Top Dividend Stocks That Yield up to 5.9%

Description

The **S&P/TSX Composite Index** fell 83 points on April 11. Canadian markets have encountered some turbulence ahead of the Bank of Canada's (BoC) next big rate decision. Indeed, analysts and experts expect that the BoC will move forward with a 50-basis point interest rate hike this week. Policymakers hope that these moves will work to temper soaring inflation rates.

In the meantime, Canadian investors should still target dividend stocks that possess yields that can compete with high CPI. Today, I want to look at four dividend stocks that fit the bill. Let's jump in.

This top dividend stock offers great value right now

In the beginning of 2022, I'd discussed why **Manulife Financial** (TSX:MFC)(NYSE:MFC) had gained momentum in the new year. This top insurance and financial services company has put together a solid recovery in recent quarters. Shares of this dividend stock have climbed 8.1% in 2022 as of close on April 11.

Manulife released its 2021 results on February 9, 2022. The company posted core earnings growth of 26% to $6.5 billion for the full year. Meanwhile, APE sales increased 13% to $6.1 billion. This dividend stock possesses a very attractive price-to-earnings (P/E) ratio of 7.6. It offers a quarterly distribution of $0.33 per share, which represents a 4.9% yield.

Here's another highly dependable income-yielding equity

Great-West Lifeco (TSX:GWO) is the second dividend stock I'd look to snatch up in this climate. This Winnipeg-based company is also engaged in the insurance and financial services space. Its shares have dropped 1.5% in the year-to-date period. The stock is still up 7.5% from the previous year.

In 2021, Great-West delivered net earnings of $3.12 billion — up from $2.94 billion in 2020. Meanwhile, diluted net earnings per common share rose to $3.36 over $3.17 in the prior year. The company delivered base earnings growth in Canada, the United States, and Europe.

This dividend stock last had a favourable P/E ratio of 11. Great-West announced a quarterly dividend of $0.49 in its most recent report. That represents a strong 5.2% yield.

Investors may also want to target REITs in April

We are going to take a little detour with **Northwest Healthcare REIT** (TSX:NWH.UN). This real estate investment trust (REIT) offers exposure to a global portfolio of high-quality healthcare real estate. Its shares have moved up marginally in the year-to-date period.

Beyond its very solid earnings, Northwest has continued to provide stability and attractive income. Northwest last paid out a monthly dividend of $0.067 per share, representing a very strong 5.8% yield.

One more super dividend stock to target today

Enbridge (TSX:ENB)(NYSE:ENB) is the fourth and final dividend stock I'd suggest investors pick up in this environment. Back in late 2020, I'd discussed why this dividend heavyweight was worth holding for the long haul. Shares of Enbridge have increased 17% so far in 2022.

This top energy company delivered adjusted earnings of $5.6 billion, or $2.76 per common share, in 2021 — up from $4.9 billion, or $2.42 per common share, in the previous year. Distributable cash flow (DCF) per share hit $4.96 compared to $4.67 in 2020. Enbridge possesses a very solid P/E ratio of 20. Better yet, it offers a quarterly dividend of $0.86 per share. This represents a 5.9% yield.

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2. NYSE:MFC (Manulife Financial Corporation)
3. TSX:ENB (Enbridge Inc.)
4. TSX:GWO (Great-West Lifeco Inc.)
5. TSX:MFC (Manulife Financial Corporation)
6. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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