



3 Canadian Dividend Stocks With Yields of 5.3% or More

Description

For most investors, it's crucial to constantly earn at least some dividends and passive income in your portfolio, which will help build your cash position quicker. That's why high-yield dividend stocks are typically in high demand from Canadian investors, but not all high-yield dividend stocks.

In many cases, a higher yield can be a red flag. Often, stocks with higher yields can be at risk of having to cut their dividends in the near future. So, while a high yield shouldn't turn you off from the investment completely, it should be a reminder to do a tonne of research and ensure the stock's operations are reliable and its dividend is safe.

With that in mind, if you're looking to buy Canadian dividend stocks with attractive yields today, here are three that all yield at least 5.3%.

One of the best dividend-growth stocks in Canada

Often, [large-cap stocks](#) with defensive operations make excellent dividend stocks. And that is certainly the case with **BCE** ([TSX:BCE](#))([NYSE:BCE](#)), the massive Canadian telecommunications company.

BCE is one of the best Canadian dividend stocks to consider for several reasons. Most importantly, it's a well-established company with operations all across Canada that are highly defensive. In addition, many of its assets require little maintenance, meaning that BCE is constantly bringing in tonnes of cash, which it can use to invest in more growth while also returning capital to investors.

This is why, even throughout the pandemic, not only did it continue to increase its dividend each year, but it also continued to invest in growth.

Therefore, considering BCE pays an attractive dividend that yields roughly 5.3% and offers growth potential both in its share price and its dividend, it's certainly one of the best Canadian stocks to buy for the long haul.

One of the best Canadian dividend stocks to buy for monthly passive income

If you're looking strictly for stocks that can return passive income as quickly as possible, **Pizza Pizza** ([TSX:PZA](#)) is one of the best dividend stocks for Canadian investors.

While its business is completely different in every way possible to BCE, what the two stocks have in common is that they are both bringing in tonnes of cash all the time.

In Pizza Pizza's case, the company is constantly receiving royalty payments on all the sales done across its locations in Canada. And because the company has almost no expenses, once taxes are paid, all that cash goes right back to investors.

This is why Pizza Pizza is such a great stock to buy for passive income. Plus, when you consider that its dividend offers an impressive [yield](#) of roughly 5.7% and it pays a monthly dividend, it's clear that Pizza Pizza is one of the best Canadian dividend stocks there is.

An unbelievably cheap stock that will pay you to buy and hold

Last on the list is a stock that continues to be ultra-cheap, offering tonnes of value for investors alongside an impressive dividend.

Corus Entertainment ([TSX:CJR.B](#)) is a Canadian media company that's been struggling to see its stock price rally. While its business has been in turnaround mode for a few years now, much of the risks associated with an investment are no longer relevant.

Yet Corus stock still trades well undervalued. At its current price, the stock has a forward price-to-earnings ratio of just 5.2 times. And even if you're concerned about its debt, the stocks enterprise value to EBITDA ratio is just 5.6 times. Both of these ratios are unbelievably low. In addition, Corus's payout ratio is currently right around 30%, extremely safe.

If you're looking for Canadian dividend stocks to add to your portfolio, Corus is one of the cheapest value stocks to buy, that will pay you a 5.6% dividend to hold it and wait for a recovery.

CATEGORY

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1. NYSE:BCE (BCE Inc.)
2. TSX:BCE (BCE Inc.)
3. TSX:CJR.B (Corus Entertainment Inc.)
4. TSX:PZA (Pizza Pizza Royalty Corp.)

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