RRSP Investors: 3 Top Dividend Stocks That Could Protect Your Portfolio

Description

Canadians saving up for retirement need to be cautious in a highly volatile market. The **S&P/TSX Composite Index** was down 112 points in early afternoon trading on May 6. In late April, I'd looked at three defensive equities that were worth targeting in the middle of a market correction. Today, I want to look at three dividend stocks that RRSP investors may want to hold in the face of market turbulence. Let's jump in.

I'm still targeting dividend stocks in the grocery retail space

Food prices have climbed markedly in 2022 and put increased pressure on Canadian consumers. Grocery retail stocks proved to be a very reliable hold during the brief 2020 market pullback. **Metro** (TSX:MRU) is a Montreal-based grocery retailer. Shares of this dividend stock have climbed 2.6% in 2022 as of early afternoon trading on May 6.

The company released its second-quarter 2022 earnings on April 21. Sales increased 1.9% from the prior year to $4.24 billion. Meanwhile, adjusted net earnings climbed 5.1% to $204 million and 7.7% on a diluted per share basis to $0.84. This dividend stock currently possesses a favourable price-to-earnings ratio of 19. RRSP investors can also rely on its quarterly dividend of $0.275 per share. That represents a modest 1.6% yield.

RRSP investors should snatch up this super-defensive REIT in May 2022

The COVID-19 pandemic illustrated the dire need for more healthcare availability in the western world. **Northwest Healthcare REIT** (TSX:NWH.UN) is a real estate investment trust (REIT) that owns and operates a global portfolio of high-quality healthcare real estate. This REIT was a very strong defensive option over the past two years. Its shares have dropped 6.4% in 2022 at the time of this writing. That has pushed Northwest into the red in the year-over-year period.

Investors got a look at its fourth-quarter and full-year 2021 results on March 15, 2022. Revenue from investment properties rose marginally to $374 million in 2021. Meanwhile, total net income was reported at $663 million — up from $381 million in the previous year. Shares of this dividend stock possess a very attractive P/E ratio of 7.3. Better yet, RRSP investors can rely on its monthly distribution of $0.067 per share. This represents a tasty 6.2% yield.

One more dividend stock you can trust in your RRSP for the long term

Utility stocks have proven to be very resilient over the past decade. RRSP investors should consider snatching up **Hydro One** (TSX:H) in this period of market volatility. Hydro One boasts an electricity transmission and distribution monopoly in Canada's most populous province. Shares of this dividend stock have climbed 6.1% in the year-to-date period.

Back in April, I'd targeted a handful of utility stocks that were worth snatching up in an RRSP. Hydro One possesses a solid P/E ratio of 21 at the time of this writing. It offers a quarterly dividend of $0.28 per share, which represents a 3% yield. The company has delivered annual dividend growth every year since its debut on the TSX.

CATEGORY

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2. Investing

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2. TSX:MRU (Metro Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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