2 Top TSX Dividend Stocks to Buy as Market Selloff Intensifies

Description

The stock market selloff is intensifying, as inflationary pressures, rising interest rates, continued global supply chain issues, and slowing corporate earnings growth are haunting investors. In such an uncertain market environment, when fears of a looming recession are increasing, investors may find a safe haven in dividend stocks. Adding some reliable **TSX** dividend stocks to your stock portfolio could help you keep getting regular income — helping you navigate through rough economic waters.

Let's take a closer look at two of the most reliable Canadian dividend stocks I find worth buying now, irrespective of market uncertainties.

Pembina Pipeline stock

Pembina Pipeline (TSX:PPL)(NYSE:PBA) is the first stock in my list of the most reliable Canadian dividend stocks to buy now. This Calgary-based energy transportation company currently has a market cap of about $ 27 billion, as its stock trades at $49.18 per share with strong 28% year-to-date gains.

On May 5, Pembina Pipeline announced its solid first-quarter financial results, as its adjusted earnings stood at $0.81 per share — up 58.8% YoY (year over year). Higher volumes on certain systems and new assets placed into service pushed its total revenue higher by 48.6% YoY in Q1 to $3.04 billion.

To add optimism, the pipeline company's quarterly adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) crossed the $1 billion mark for the first time ever. This positive development gave Pembina Pipeline confidence to raise its full-year 2022 adjusted EBITDA guidance range to $3.45 to $3.6 billion from its original guidance range of $3.35 to $3.55 billion.

Given its attractive dividend yield of around 5.1% and a handsome track record of consistent dividend growth, long-term investors could consider adding it to their stock portfolios right now.

Dream Industrial REIT stock

In times of economic uncertainty, it might be a good idea for investors to diversify their income-based stock portfolios with shares from different sectors. I find the shares of **Dream Industrial Real Estate Investment Trust** (TSX:DIR.UN) to be undervalued at the moment, as it hasn't seen much appreciation lately, despite the consistent strength in its financials throughout the pandemic phase. This reliable dividend stock currently trades with 22% year-to-date losses at $13.45 per share against a 5.8% drop in the TSX Composite benchmark.

Apart from its home market, other markets like Europe and the United States act as major revenue streams for Dream Industrial REIT. In 2021, Dream Industrial's total revenue rose by 22.8% YoY to $289.8 million, as the robust leasing momentum continued to drive organic growth. With this, the Toronto-based REIT managed to register a solid 138% YoY jump in its adjusted earnings last year to $2.81 per share, beating estimates by nearly 30%. Despite these positive growth figures, this Canadian dividend stock continues to underperform the broader market by a huge margin.

As Dream Industrial continues to focus on executing its development pipeline, its strong financial growth trends are likely to remain intact in the long term, helping the company continue rewarding its investors with strong dividends. This REIT currently has an impressive dividend yield of nearly 5.2%, which should help you keep generating extra income irrespective of stock performance.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:DIR.UN (Dream Industrial REIT)
3. TSX:PPL (Pembina Pipeline Corporation)

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