



Forget the Market Selloff: These 2 Canadian Stocks Just Increased Their Dividends

Description

Market selloffs can cause a lot of fear, especially depending on what's causing them. A lot of the time, investors will be worried that the price of their investments is falling, even if the economic outlook isn't that grim. However, in environments like today, where a recession is likely, market selloffs can be even more severe. Even high-quality Canadian dividend stocks have begun to sell off.

There are several factors impacting markets that are causing these concerns. [Inflation](#) is impacting goods and services in almost every sector and industry. Meanwhile, higher interest rates, which are meant to cool inflation, will also weigh on the economy's ability to grow.

So, fears of a potential recession continue to increase. However, while there are tonnes of reasons for the uncertainty, plenty of Canadian stocks continue to initiate new growth projects and are keeping their focus on the long term. Investors should try and do the same.

Therefore, while it may seem like tonnes of Canadian stocks are struggling in the current environment, here are two that have been performing well, offer tonnes of potential over the long haul, and even just increased their dividend payments recently.

A top Canadian real estate stock

Many Canadian real estate stocks have been selling off lately as interest rates rise. And while that will definitely impact margins and interest expenses, for high-quality operators like **CT REIT** ([TSX:CRT.UN](#)), it's nothing serious to worry about.

CT REIT is a retail REIT that has performed as well as or better than any of its peers over the last couple of years. The fact that the REIT is owned by **Canadian Tire** and receives over 90% of its revenue from Canadian Tire is a major reason why it's been such a high-quality investment and one of the best Canadian dividend stocks to own.

In addition, it's been one of the best real estate stocks you can buy for passive income. Not only is CT

REIT a Canadian Dividend Aristocrat, but as of Wednesday's close, it currently offers investors a yield of more than 5.2%.

CT REIT continues to perform well and even recently announced plans for several new growth projects, including a distribution centre that it's building in Calgary that will be a net-zero emissions facility.

So, although the market selloff makes it seem like the economy could be in significant trouble, and it will be tough to find growth opportunities going forward, high-quality Canadian dividend stocks like CT REIT continue to be some of the best investments to make, as they are constantly expanding their operations.

One of the best Canadian dividend stocks to buy now

Another high-quality Canadian stock offering investors a tonne of potential in the current environment, despite the recent market selloff, is **Parkland** ([TSX:PKI](#)).

Parkland owns gas stations, convenience stores, as well as a fuel supply segment that manufactures, distributes, and transports different types of fuel, crude oil, and other liquid petroleum gasses.

Because it's well diversified, Parkland has had a mixed performance in recent years. Shutdowns from the pandemic impacted the volume of fuel demand for much of the last two years. Meanwhile, convenience stores and gas stations are typically highly defensive.

In today's environment, though, the demand for fuel has been rising rapidly, and Parkland is in an excellent position. So, it's no surprise that Parkland, one of the best Canadian dividend stocks to buy right now, just increased its [dividend](#) back in March.

Today, the stock offers a yield of nearly 4%. Not only that, but it has a more than 40% upside to its average target price from analysts of \$47.75.

Therefore, while the market selloff may make the future look risky, Parkland is showing that if you buy high-quality dividend stocks and plan to hold them for the long haul, there should be nothing to worry about.

CATEGORY

1. Dividend Stocks
2. Investing

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1. TSX:CRT.UN (CT Real Estate Investment Trust)
2. TSX:PKI (Parkland Fuel Corporation)

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