3 High-Yielding Dividend Stocks to Buy in June 2022

Description

Dividend stocks can provide a nice cushion for your portfolio when the stock market is volatile. Of course, no dividend is ever certain (like a bond). Stock dividends are paid at the discretion of a company's management and board of directors.

However, if you pick stocks in quality companies that earn reliable streams of cash flow, the chances of earning your monthly or quarterly dividend payout is pretty high. If you are looking to find some safe, high-yielding dividend stocks, here are three you could consider buying in June.

Enbridge: A top stock with an elevated dividend yield

Enbridge (TSX:ENB)(NYSE:ENB) is often a solid go-to when looking for a good business with an elevated yield. Today, it pays an $0.86 dividend per share every quarter. With its stock price at around $59 per share, that equals a 5.85% dividend yield on an annual basis.

Enbridge owns one of the largest energy infrastructure networks in North America. Over 20% of oil produced on the continent travels through its pipelines. Its network is essential to oil producers and the economy in general. Consequently, its assets are highly contracted. This provides reliable and resilient streams of cash flows.

While the company gets limited upside from high oil prices, it could benefit from North American oil production increasing over the next few years. Likewise, it is investing in a mix of renewable alternatives that should continue to support 5-7% cash flow and dividend growth going forward.

BCE: A Canadian blue chip for dividends

BCE (TSX:BCE)(NYSE:BCE) is a Canadian blue-chip stock with an elevated dividend yield. With a $62 billion market value, BCE is Canada's largest telecommunications business. Its scale across Canada gives it a strong competitive position.

Everyone needs internet and cellular coverage these days. As a result, BCE has good pricing power to increase rates regularly. It is growing earnings by about 5% a year. While this is hardly fast growth, it does afford regular annual dividend growth. Over the past 10 years, it has grown its dividend by over 5% annually.

This dividend stock has pulled back around 7% in the past month. At $68 per share, it is yielding 5.4%. That is a $0.92 dividend every quarter. For a stable stream of long-term dividends, BCE is a great stock.

NorthWest Healthcare Properties REIT: A high-dividend stock with a defensive model

Another solid Canadian stock with a high dividend yield is **NorthWest Healthcare Properties REIT** (TSX:NWH.UN). This may not be a widely known stock, but it has become one of the largest owners of medical and healthcare properties in the world.

Healthcare properties are recession resilient. NorthWest has long-term leases that average around 15 years in length. 80% of these leases have annual rental increases or annual inflation-indexed contracts. That means when inflation is soaring (like it is), it sees its rents rise.

This provides stable and growing streams of monthly cash flows that fund its attractive $0.667 monthly distribution. After an 8% decline in the stock, NorthWest trades for $13.15 per unit. That equals a 6.1% yield today. For the combination of reliability and an elevated yield, this is as good as it gets for dividend stocks today.

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robbybrown