



## 3 Cheap High-Yielding Dividend Stocks to Buy Right Now

### Description

The Canadian benchmark index, the **S&P/TSX Composite Index**, has lost over 14% compared to its April highs. The fear of recession amid yield curve inversion, higher prices, and rising interest rates has dragged the index down. Meanwhile, I expect equity markets to remain volatile in the near to medium term amid the continuation of the Russia-Ukraine war. So, given the uncertain outlook, investors can buy the following three cheap [dividend stocks](#) to boost their passive income.

### Suncor Energy

Amid the fear of recession, oil prices have cooled down from their March highs. Despite the correction of over 20%, the WTI crude is trading at over US\$100/barrel. Analysts expect WTI oil to trade above US\$100/barrel for the rest of this year. So, given the favourable environment, I have selected **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)), an integrated energy company, as my first pick.

Given its long-life, low-decline assets, the company can service its operating expenses, make sustainable capital investments, and pay dividends, provided WTI crude trades at around US\$35/barrel. With oil prices projected to trade well above this level, I expect Suncor Energy to deliver strong financials in the coming quarters. Meanwhile, the company has also planned to increase its production by 5% this year. The decline in interest expenses and share repurchases could boost its financials in the coming quarters.

Amid the cooldown of oil prices, Suncor Energy has lost close to 20% of its stock price compared to its last month's highs. Its NTM [price-to-earnings](#) multiple has also fallen to an attractive 4.6. So, given its attractive valuation and a healthy forward dividend yield of 4.34%, I am bullish on Suncor Energy.

### NorthWest Healthcare Properties REIT

**NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) has lost around 13.5% of its stock value compared to its 52-week high. The correction has dragged its price-to-earnings multiple down to 7.1. Meanwhile, the company is strengthening its footprint in the United States with the recent acquisition of

27 healthcare facilities for \$753 million. It has also created \$2 billion in developmental opportunities across Australia, Europe, Brazil, and Canada.

Further, the company enjoys higher occupancy and collection rate, thanks to its defensive healthcare portfolio, long-term contracts, and government-backed tenants. So, the company's cash flows are stable and reliable, allowing it to pay dividends at a healthier rate. It pays a monthly dividend, with its forward yield currently at 6.4%. So, I believe NorthWest Healthcare would be an excellent buy right now.

## RioCan REIT

Amid the weakness in the broader equity markets, **RioCan REIT** ([TSX:REI.UN](#)) is trading around 23% lower than its March highs. However, the company has been posting solid financials, with its FFO/unit growing by 27% in the recently reported March-ending quarter. An increase in occupancy rate, higher rent, and lower pandemic-related provisions drove its financials. The company's occupancy rate stood at 97% compared to 95.8% in the previous year's quarter.

Meanwhile, I expect the upward moment to continue as the recovery in the retail market is prompting grocers and pharmacies to expand, benefiting RioCan REIT. The company also has a solid development pipeline, with 16.8 million square feet of permitted projects. Of these projects, 2.2 million square feet are currently under development. The company's long-term agreements, with a weighted average lease expiry of 26 years, deliver stability to its financials.

Meanwhile, RioCan REIT currently pays a monthly dividend of \$0.085/share, with its forward yield currently at 5.08%. So, considering all these factors, I believe it would be an excellent addition to your portfolio.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:SU (Suncor Energy Inc.)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:REI.UN (RioCan Real Estate Investment Trust)
4. TSX:SU (Suncor Energy Inc.)

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