3 Dividend Stocks to Buy Hand Over Fist

Description

Dividend stocks have become incredibly popular on the **TSX** today. Investors went through pretty severe losses after new generations got into growth stocks. Then the market correction happened, and we're still going through it. As of writing, the TSX is still down by 10.6% year to date.

So, it's no wonder we're seeking out dividend stocks. But even *these* stocks are down on the TSX today, which is why it's such a great opportunity. Without further ado, here are the three I'd buy hand over fist.

NorthWest Healthcare REIT

Shares of **NorthWest Healthcare Properties REIT** (TSX:NWH.UN) fell after investors moved their funds away with the ease of pandemic restrictions. I was not one of those investors. There is enormous potential for healthcare stocks, especially dividend stocks like NorthWest that continue to grow at an astounding rate.

The company has hit record high in revenue quarter after quarter. It's now expanded its properties into the United States, where healthcare is privatized. Furthermore, while shares are down 3.78% year to date, those shares are also still up 68% in the last five years alone.

Finally, you can now lock in this company as one of your dividend stocks with a 6.22% dividend yield while it trades at 7.12 times earnings.

CIBC

Another strong option on the TSX today is **Canadian Imperial Bank of Commerce** (TSX:CM)(NYSE:CM). The Big Six banks haven't been doing well with interest rates rising and inflation to boot. Canadians aren't taking loans out like they used to. However, the Big Six are all dividend stocks that have provisions for loan losses. Each have come back downturn after downturn within a year. Even during the Great Recession in 2009.

The bank recently went through a stock split, making it more affordable for investors to pick up even a few shares. It offers the highest dividend yield based on price per share. Finally, it's been expanding its business and improving its customer satisfaction for the last year or so, with shares growing 185% in the last decade along.

Yet today, shares are down 12% year to date, and it trades at a valuable 8.97 times earnings. So, investors can lock in a 5.27% dividend yield on the TSX today.

Brookfield Renewable

Finally, **Brookfield Renewable Partners** (TSX:BEP.UN)(NYSE:BEP) is my favourite long-term hold for dividend stocks. Brookfield is in the clean energy business and has been since the 1880s. But its newer renewable energy stock has been around for over two decades as well. In that time, it's grown 3,554%!

Yet I'm certain growth will continue at an astounding rate with the world shifting to clean energy. Brookfield continues to make deals with countries across the world, including Europe, which is going through a major shift to clean energy. Countries simply don't want to rely on outside sources for energy. And that makes it a great time to consider this company among dividend stocks.

With clean energy assets in every category and a growing business, Brookfield is one of my favourite dividend stocks on the TSX today. Shares are actually up by 5.2% year to date, and it offers a 3.49% dividend yield. All this to say that this is one to seriously consider for the next few decades.

CATEGORY

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3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:CM (Canadian Imperial Bank of Commerce)
5. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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