



3 Canadian Dividend Stocks to Buy Hand Over Fist

Description

As stocks have lost value all throughout 2022, tech stocks and high-growth stocks have seen some of the largest sell-offs. However, investors can still buy plenty of high-quality Canadian dividend stocks while they're [undervalued](#).

In fact, some of the best dividend stocks to buy also happen to be high-growth stocks. Thus, many dividend stocks are very cheap now and their dividend yields much higher than they've been in the past.

So while stocks across the board are trading so cheaply, why not take advantage of the low prices and pick up some dividend deals. Here are three of the best Canadian dividend stocks to buy hand over fist while they're still cheap.

One of the best Canadian real estate stocks for dividend investors to buy now

One of the top dividend stocks that Canadian investors can buy right now is **Granite REIT** ([TSX:GRT.UN](#))([NYSE:GRP.U](#)). Granite is a massive industrial REIT that owns assets such as warehouses and e-commerce distribution facilities.

GRT.UN stock has sold off by over 35% this year, creating a massive opportunity for investors. So right now, you can buy the stock at a forward price to funds from operations (FFO) ratio of just 14.4 times, well below the 21 times FFO it traded at during the start of the year.

What's more, investors can buy the stock while it offers a distribution yield of nearly 4.7%, well above the 2.9% yield at the start the year.

Over the last three years, Granite has seen its revenue increase by 62%. Going forward, it's expected to continue growing its sales at an attractive pace.

Therefore, while this high-quality passive income generator trades undervalued, it's one of the top Canadian dividend stocks to buy today.

A top Canadian retail stock

Canadian Tire ([TSX:CTC.A](#)) is a company that's been growing for years, but only recently did it become one of the best Canadian stocks to buy for dividend investors.

As its sales have exploded and the profitability of the stock has followed suit, the stock has continued to increase the payments that it's making to investors. In the last five years, including during the pandemic, Canadian Tire's revenue has grown by over 28%. Meanwhile, its [earnings per share](#) is up by over 105%.

Dividend chasers can earn even more from the sell-off in Canadian Tire stock. As the stock price has declined, its dividend yield has become very attractive.

Not only is the stock tempting trading at just 7.8 times its forward earnings, below its three- and five-year averages of 11.1 and 11.8 times, respectively. But its dividend now offers a yield of more than 4.3%. At the start of the year, Canadian Tire stock had a yield of just 2.8%.

Therefore, while this Canadian retailer is this cheap, it's one of the best dividend stocks you can buy today.

A rapidly growing financial stock with an attractive dividend yield

goeasy ([TSX:GSY](#)), the specialty finance stock, is another dividend stock that's become attractive in the recent sell-off.

For years now, goeasy has been one of the top growth stocks that you can buy. As its profitability has grown lately, its begun to start paying back cash to investors. After its stock sold off by more than 50% this year, goeasy is quickly becoming one of the best Canadian dividend stocks you can buy.

goeasy has grown so quickly that its dividend has more than doubled over the last two years. Furthermore, it's up by more than 300% over the last four years showing just how profitable goeasy has been.

At the start of the year, goeasy's dividend had a yield of just 1.7%. Then, the company increased its dividend payments by over 37%. After goeasy's significant sell-off, that dividend now has a yield of nearly 3.4%.

Canadian investors may be able to buy higher-yielding stocks. But considering that goeasy is growing its dividend at a fast rate and the capital gains potential, it's easily one of the top Canadian dividend stocks to buy hand over fist right now.

CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:GRP.U (Granite Real Estate Investment Trust)
2. TSX:CTC.A (Canadian Tire Corporation, Limited)
3. TSX:GRT.UN (Granite Real Estate Investment Trust)
4. TSX:GSY (goeasy Ltd.)

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Date

2025/08/14

Date Created

2022/09/30

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