3 Canadian Dividend Stocks I'm Buying When They Fall Further

Description

The **TSX** continued to drop after the holiday weekend, with the market down 12.45% year-to-date, back to where it was at the end of September. And it looks like it might get worse before it gets better thanks to earnings season coming upon us.

If you're like me, then you think long-term. And if you're on the lookout for Canadian dividend stocks, here are the three stocks I'm going to buy in bulk when they fall.

The biggest big six bank yield

If you're looking for passive income, then **Canadian Imperial Bank of Commerce** (TSX:CM)(NYSE:CM) is certainly one to consider. Not only is it a Big Six Bank, and therefore has provisions for loan losses to protect it, but it offers a high dividend yield.

In fact, it remains the Big Six Bank with the highest yield of the batch, currently at 5.68%. That's *so* close to 6% I can taste it, and it's certainly one I'll be grabbing should shares fall further. That's because this bank has had a huge turnaround in the last few years and has come back from every past recession within a year's time.

Plus, it's already a major deal. It's one of the dividend stocks trading at just 8.11 times earnings, with shares down 21% year-to-date.

NorthWest Healthcare

I already own a lot of **NorthWest Healthcare Properties REIT** (TSX:NWH.UN), but I'll be buying more shares if it keeps falling. The real estate investment trust (REIT) chose a great time to expand, right before this major downturn. It also managed to renew lease agreements, now averaging 14.1 years on an international scale.

That means it's locked in 14.1 years at a 97% occupancy rate, which equals stable income for investors. Now that it's expanded across so many locations around the world, we could see an increase in the company's already high 7.89% dividend yield once the economy recovers!

Yet again, it's a major deal right now, trading at just 5.68 times earnings and down 25% year-to-date. However, it's also a safe choice, because this REIT only needs 88.37% of its equity to cover all of its debts.

BMO High Dividend ETF

Another safe choice that offers a high dividend yield is the **BMO Canadian High Dividend Covered Call ETF** (TSX:ZWC). This exchange-traded fund is comprised of high dividend yield providers, with a focus on Dividend Aristocrats.

Right now is the time to lock in an even higher dividend yield than usual, with the BMO ETF offering a 7.26% yield as of this writing! And it's distributed on a monthly basis. It has a management expense ratio (MER) of 0.65%, but I'm fine with that. This ETF gives me access to professional managers who can choose the best dividend stocks for my portfolio. So, for nervous investors, this could be the top choice to consider.

Bottom line

These three dividend stocks are ideal options for long-term investors looking for a massive deal. Each is bound to come out of a recession and downturn swinging, offering you incredibly high dividends while you wait. In fact, should they fall further, I would continue to buy them up in bulk and see your revenue rise even higher.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
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TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. TSX:CM (Canadian Imperial Bank of Commerce)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:ZWC (Bmo Canadian High Dividend Covered Call ETF)

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alegatewolfe