3 Dividend Stocks I’d Double up on Right Now

Description

Dividend stocks remain a solid choice for investors seeking passive income as the market continues to trade downwards. After all, the **TSX** is currently down 12%. If you’re looking for dividend stocks to hold forever, it’s never been a better time to buy.

In fact, there are dividend stocks I’m considering doubling up on right now. The prices are too good, the dividend too high, and the opportunity too big to pass up.

NorthWest Healthcare

When the market is down, I look for stability, so I’ve been focused on real estate investment trusts (REITs) that are connected to stable real estate. That’s why I like **NorthWest Healthcare Properties REIT** (TSX:NWH.UN).

NorthWest REIT is a strong choice among dividend stocks with a whopping yield of 7.71% as of this writing! Shares have fallen 22% year-to-date, offering an opportunity to buy the dip while trading at 5.86 times earnings. Plus, it offers safety in many respects.

Healthcare will always be a necessity no matter the market conditions, and NorthWest REIT has been expanding its global business. It now boasts an average lease agreement of 14.1 years. Plus, it would only take 88.37% of its equity to cover all of its debts.

TD stock

I usually go for the other Big Six Banks rather than **Toronto Dominion Bank** (TSX:TD)(NYSE:TD). But in searching for dividend stocks right now, I’m looking for deals. TD stock offers a substantial deal given its future growth prospects.

TD is now one of the top 10 largest banks in America. Among the Big Six Banks in Canada, it's the second largest by market capitalization, with a market cap of $155 billion as of this writing. Yet shares have plummeted during this crisis, providing an opportunity to lock in a dividend yield of 4.11%.

It too is a bargain right now, with shares down 8% year-to-date, trading at 10.89 times earnings. Notice that's market beating performance, assisted by TD's provisions for loan losses. TD stock has been around for decades, and investors can rest assured that it will be around for decades more. So, I'll be considering doubling up on this one as well.

BCE

Finally, **BCE** (TSX:BCE)(NYSE:BCE) is the last of the top dividend stocks I'd consider doubling up on. Again, you can buy the dip right now and enjoy returns over the long haul. BCE is the largest telecommunications company in Canada right now, holding about 60% of the market share.

What's more, BCE has been growing rapidly through the expansion of its 5G network, and its fibre-to-the-home network. It now boasts the fastest internet speeds in Canada. This has brought in more clients than ever before, allowing the company to continue boosting its dividend.

BCE stock doesn't offer an enormous deal, but it's enough for me to consider the stock while it trades at 19.03 times earnings. Shares are also down just 5%, but that's good news to me! It's a resilient stock that will stand the tests of the market, as well as time, with shares up 33% in the last five years alone. So, this is another dividend stock I'll consider doubling up on and holding for a lifetime.

CATEGORY

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2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:BCE (BCE Inc.)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
5. TSX:TD (The Toronto-Dominion Bank)

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