



6 Canadian Dividend Stocks With 6% Yields You'll Regret Not Buying at Today's Prices

Description

That's right, investors. Today, I'll be looking at six dividend stocks on the Canadian market that you can pick up right now with yields at or above 6% as of this writing. With share prices so low, it's not all that difficult to find generous dividend stocks. But in my opinion, these six are and will *remain* the best of the best.

Real estate

The best real estate investment trusts (REITs) I would consider right now are **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) and **Slate Grocery REIT** ([TSX:SGR.UN](#)). The reason is both of these REITs are involved with essential services, so their business models are enduring. Plus, both have been growing consistently, even during the pandemic.

In the case of NorthWest REIT, it's expanded on a global scale and re-signed lease agreements to boast an average lease term of 14.1 years. For Slate, it's a similar scenario, though it focuses on grocery chains in the United States. Most of its portfolio is anchored by low-cost essential retailers like **Krogers** and **Walmart** which means its rental income and cash flow are secure despite economic conditions

Both are cheap REITs with high yields. NorthWest currently offers a dividend of 7.85%, trading at 5.83 times earnings, with an 88.37% total debt-to-equity (D/E) ratio. Slate is in a similar position, with a yield of 8.73%, trading at 5.8 times earnings, and with a D/E ratio of 136%. Not as great as NorthWest, but certainly manageable.

Energy

Energy companies are typically strong choices, but investors should keep in mind that the world is shifting towards *clean* energy. Because of this, I would actually stay away from oil and gas companies if you plan to hold for a decade or longer. Instead, I would recommend **TransAlta Renewables** ([TSX:RNW](#))

) and **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)).

TransAlta focuses solely on [renewable](#) energy, has been around for years, and is continuously expanding its offerings. Meanwhile, Algonquin is in the stable utilities sector, growing both organically and through acquisitions. This has proven to provide a steady stream of revenue that supports its growing dividend.

Again, both are cheap dividend stocks to buy today. TransAlta offers a dividend yield of 7.14%, trades at 31 times earnings, and has a D/E ratio of 49.23%. Meanwhile, Algonquin offers a dividend yield of 7.01%, trades at 34.83 times earnings, and holds a 102.9% D/E ratio.

Finance

Financial institutions aren't doing so hot right now, but if you're looking for long-term options, then you're in luck! There are some solid choices out there for those willing to pick up shares and ride out the storm. Two of the best are **Fiera Capital** ([TSX:FSZ](#)) and **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)).

Fiera has long been a growth and dividend stock powered by investments in value and growth companies. It's an asset management firm that offers a wide range of traditional and alternative investment solutions, and delivers investment management capabilities to institutional, private wealth, and retail clients. Scotiabank, meanwhile, is a [Big Six Bank](#), with provisions for loan losses that will allow it to soar out of this current downturn.

Fiera stock offers a whopping 10.18% dividend yield as of this writing, with decades of growth to support it. It trades at 16.72 times earnings, though it has a higher D/E ratio of 205%. Scotiabank stock also has a high yield of 6.44%, and trades at a valuable 7.73 times earnings.

Bottom line

While dividends aren't everything, these dividend stocks are strong long-term holds that investors can feel good about picking up on the market today. They each have a history of growth, and generous dividends supported by ongoing cash influxes. Further, they're in sectors that will continue growing for the foreseeable future. Considering these factors, any of these stocks belong on your watchlist today.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Energy Stocks
4. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:KR (The Kroger Co.)
4. NYSE:WMT (Wal-Mart Stores Inc.)

5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:BNS (Bank Of Nova Scotia)
7. TSX:FSZ (Fiera Capital Corporation)
8. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
9. TSX:RNW (TransAlta Renewables)
10. TSX:SGR.UN (Slate Retail REIT)

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Author

alegatewolf

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