Hungry for Dividend Yields? 3 TSX Stocks to Buy Now

Description

The high inflation and interest rate hikes to tame it have dragged the equity market down. Further, an uncertain economic trajectory is keeping the volatility elevated. Despite the concerns, stocks are still a lucrative investment to earn a steady income.

The TSX has several high-quality dividend stocks that consistently pay and increase their dividends, regardless of the market conditions. Their resilient business models and well-covered payouts make them reliable investments. What's more, a few of these high-quality dividend stocks offer high yields, implying that these stocks can supplement your income and help you realize your financial goals fast.

So, if you are hungry for high yields, consider adding these Canadian dividend stocks to your portfolio now.

NorthWest Healthcare Properties REIT

Thanks to their higher payouts, investing in REITs (real estate investment trusts) can help you earn solid income. While investors can choose from various REITs trading on the TSX, I am optimistic about **NorthWest Healthcare Properties REIT** (TSX:NWH.UN).

My bullish outlook is supported by NorthWest's healthcare-focused defensive portfolio and its current high yield of over 7.7%. NorthWest Healthcare's dividend payouts are durable thanks to its top-class tenant base. About 80% of its tenants are backed by government support, which adds stability. Further, it has a high occupancy rate of about 97%, which is encouraging.

NorthWest also benefits from its long WALE (weighted average lease expiry) term. Its leases have an average expiry term of 14 years. This adds stability to its cash flows. Moreover, these leases are supported by inflation-indexed rents. Notably, 82% of its rents have protection against inflation.

Overall, NorthWest Healthcare's defensive real estate portfolio, high-quality tenant base, long lease expiry term, and geographically diversified portfolio position it well to generate solid income to fund its payouts. Also, its solid development pipeline and expansion in the U.S. bode well for future growth.

Scotiabank

Canadian banks are famous for consistent dividend payments and growth. Among the top Canadian banks, investors could consider adding **Scotiabank** (TSX:BNS) stock to their portfolios. Scotiabank has been paying a dividend since 1833. Further, Scotiabank's dividend has had a CAGR (compound annual growth rate) of 6% in the past decade. Besides its solid dividend payment and growth history, Scotiabank stock is currently offering a lucrative yield of 6%.

The growing earnings base supports its dividend payouts. Scotiabank's earnings per share have increased at a CAGR of 5% in the last 10 years. Its diversified revenue base, exposure to high-quality banking markets, and solid credit quality drive its earnings and dividend payments.

Further, its strong balance sheet and ability to drive loans and deposit volumes will support its growth and dividend payments. Also, its low payout ratio is sustainable in the long term.

Enbridge

Enbridge (TSX:ENB) is one of the safest stocks to earn a high yield. It has raised its dividend for 27 years. Moreover, it has paid a regular dividend for 67 years. The company's energy infrastructure assets witness high utilization. Furthermore, it owns a diversified portfolio of renewable energy projects that position it well to capitalize on the future energy demand.

Enbridge stock is currently offering a dividend yield of 6.4%. Further, its payouts are well covered, thanks to the diversified cash flow streams, long-term contracts, and inflation-protected earnings.

Also, benefits from its new assets placed into service, solid secured capital projects, and productivity savings will drive its distributable cash flow per share and, in turn, its future payouts.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BNS (Bank Of Nova Scotia)
2. TSX:ENB (Enbridge Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

PARTNER-FEEDS

1. Business Insider
2. Flipboard

3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. kduncombe
2. snahata

Category

1. Dividend Stocks
2. Investing

Date
2025/08/23
Date Created
2022/11/17
Author
snahata