# Get Set for Success in 2023 With 3 Top Canadian Dividend Stocks

### Description

It won't be hard to say goodbye to 2022 for most Canadian investors. It has been an incredibly tough year for many stocks. Even some of the safest dividend stocks have experienced serious pullbacks in 2022.



Fortunately, 2023 may look a little better for investors. Inflation could potentially be slowing, and interest rate hikes could also start to taper. Certainly, there will still be some economic pain to come. Yet given that the stock market is a forward-looking machine, much of the pain is probably already factored in. Consequently, 2023 could surprise to the upside.

If you are starting to plan how to invest for 2023, here are three Canadian dividend stocks that could be set to succeed.

## A top real estate stock for income

**Granite Real Estate Investment Trust** (TSX:GRT.UN) has really been hit hard in 2022. At $79 per unit, its stock is down over 25% this year. Yet that is where the opportunity is.

Right now, its stock trades at a 20% discount to its net asset value (or private market value), which signifies a meaningful value opportunity. Granite has high-end logistics, manufacturing, and warehousing assets. It also has a robust development pipeline, of which several large properties will be income-producing next year. Mid- to high-single-digit earnings growth is certainly realistic next year.

This stock pays a 4.1% dividend yield, which it just increased 3.6%. It has raised its distribution consecutively for the past 11 years. This distribution is very sustainable and is backstopped by an industry-leading balance sheet. It is hard to find a better real estate stock than this.

## A top energy infrastructure stock for dividends

2022 was a historic year for energy. Chances are likely energy prices will remain elevated for some time. That should be very favourable for energy infrastructure stocks like **Pembina Pipeline** (TSX:PPL) in 2023. It has delivered low- to mid-teens revenue and adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) growth so far this year.

High energy prices have enabled it to earn attractive spreads on its processed energy products. In the near term, the company is focused on maximizing the utility of its current network of midstream, processing, pipeline, storage, and export assets. In the long term, it has several large-scale growth projects, including a potential liquefied natural gas export facility, in the works.

Pembina pays a 5.5% dividend. This stock just increased its dividend 3.6% and if it can execute, more dividend increases are certain to come.

## A leader in renewable power and dividend growth

**Brookfield Renewable Partners** (TSX:BEP.UN) has had a tough year, as have most renewable power stocks. It is down 14.3% this year. Yet Brookfield stands out above the rest. Firstly, it is one of the largest pure-play renewable power companies in the world. It operates and develops everything from wind and solar to nuclear and hydropower.

Secondly, it has the financial and operational backing of its parent company, **Brookfield Asset Management**. BEP has a lot of debt, but most is long-dated and locked in with fixed interest rates. Right now, it has significant liquidity to continue investing in its large 100-gigawatt growth pipeline.



BEP has a 4.5% dividend yield, which is now closer to its average yield range. This stock has grown its dividend by around 6% a year. Given its long-term prospects for growth, further dividend increases are likely ahead.

**CATEGORY**

1. Dividend Stocks
2. Investing

**TICKERS GLOBAL**

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:GRT.UN (Granite Real Estate Investment Trust)
3. TSX:PPL (Pembina Pipeline Corporation)

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