



## 5 Canadian Dividend Stocks With Yields of 4% or More

### Description

You don't need to look far to find Canadian dividend stocks paying attractive yields. In fact, some of Canada's largest businesses pay attractive, sustainable dividends. Here's a list of five [large-cap](#) Canadian stocks you can pick up with yields over 4% right now.

### An energy infrastructure stock with a big dividend

With a market cap of \$110 billion, **Enbridge** ([TSX:ENB](#)) is the third largest [TSX-listed](#) company in Canada. With a price of \$54.50, this dividend stock earns a huge 6.4% dividend yield.

Enbridge operates an irreplaceable portfolio of energy infrastructure assets. The fact that it helps transport and export 30% of the oil produced in North America indicates how essential this business is.

Enbridge has worked hard to diversify its business over the years. It is now a substantial player in natural gas transmission and distribution, but it also has a large renewable power portfolio. The company expects to grow cash flows by 5-7% for the next two years, and dividend growth is likely to follow at the lower end of that range.

### A Canadian energy major

Another dividend stock with a more singular focus on energy production is **Canadian Natural Resources** ([TSX:CNQ](#)). With a market cap of \$88 billion, it is the largest [energy stock](#) in Canada. With a price of \$79.50 per share, it has a 4.2% dividend yield.

Canadian Natural is a best-in-class energy operator. It produces nearly 1.3 million barrels of oil equivalent per day. It has decades-long reserves and has a very low cost of production (it is free cash flow positive at less than US\$30 per barrel).

Last year, CNQ raised its dividend twice and paid a special dividend. Given its quickly improving balance sheet, further shareholder rewards are likely on the way this year.

## A leader in renewables

If you don't like oil stocks, **Brookfield Renewable Partners** ([TSX:BEP.UN](#)) is global leader in renewable power. At a price of \$39 per share, it has a market cap of \$32 billion, and it earns a 4.4% distribution yield.

BEP has faced some near-term headwinds due to macro and environmental issues (low hydrology for its hydro assets), and the stock has sold off. However, it trades at a more reasonable valuation today.

BEP has over 21 gigawatts of power capacity in its portfolio. Its development pipeline is five times that size. This should support years of steady earnings and dividend growth.

## A massive Canadian bank stock for dividends

If energy isn't your thing, why not consider **Toronto-Dominion Bank** ([TSX:TD](#)). With a market cap of \$163 billion, it is the second-largest stock in Canada. With a price of \$89.80, this stock yields a 4.3% dividend. Its five-year average dividend yield is 3.88%, so that suggests the shares are a decent value today.

TD is the largest retail bank in Canada. It also has a strong stake in the Eastern U.S. banking market. TD is known for its well-capitalized balance sheet and its generally prudent lending practices.

TD has paid and grown its dividend for almost three decades. Given some recent acquisitions in the U.S., further earnings and dividend growth is likely.

## A top Canadian telecom

**TELUS** ([TSX:T](#)) is the final [blue-chip stock](#) to consider for a nice dividend yield. It has a market cap of \$40.5 billion. At \$28.40 per share, it earns a 4.9% dividend yield.

TELUS is the second-largest telecommunications business in Canada. It has consistently been a leader in customer and earnings growth in the space. TELUS is unique. It has [differentiated itself](#) from its peers by building out several digital vertical businesses in healthcare, agriculture, and business/customer experience services.

This dividend stock grew its dividend by 7% last year. It expects elevated high-single-digit dividend growth over the coming few years. TELUS is a great bet for a solid dividend and some reasonable growth ahead.

### CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:CNQ (Canadian Natural Resources Limited)
3. TSX:ENB (Enbridge Inc.)
4. TSX:T (TELUS)
5. TSX:TD (The Toronto-Dominion Bank)

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