



8 Essential Dividend Stocks Every Canadian Should Own in 2023 [PREMIUM PICKS]

Description

Premium content from *Motley Fool Dividend Investor*

Dear Fellow Fools,

To truly succeed in the stock market, my colleagues and I at *Motley Fool Dividend Investor* believe you should own at least 15 stocks.

So where should you start?

Our yearly list of “Starter Stocks” is our attempt to answer that.

If you’re new to investing and want to start building wealth in your TFSA, we suggest buying three Starter Stocks that interest you and then purchasing more companies when you’re ready.

You should feel comfortable owning any of our recommended Starter Stocks for the long haul; not only do they have the strength to ride out a wobbly economy, but they’re also built for growth — and of course, plenty of stable dividend income!

Dividend Investor “Starter Stock” Pick #1:

Granite REIT ([TSX:GRT.UN](#))

Granite REIT ([TSX:GRT.UN](#)) is the largest pure-play industrial REIT in the Canadian market. The name may be familiar to some as Granite has been associated with **Magna International** ([TSX:MG](#)) for most of its history. Nearly a decade ago, the entire property portfolio was essentially rented to Magna, but the story has changed quite a bit over the past few years. While Magna provided stable cash flows for the REIT, the single source tenant concentration and lack of growth was rather

problematic.

About

Last updated

Current Price

Change (0%)

Close Price

Open Price

Bid

Ask

Day Range –

Year Range –

Volume 0

Management decided to pivot a few years ago by aggressively building a ‘light’ industrial portfolio which could benefit from the secular tailwinds associated with e-commerce. This was a wise move, and has been executed quite well by the management team. When we say ‘light’ industrial property, we’re referring to modern warehousing, distribution, and logistics property which has been one of the best performing asset classes within the REIT universe. Demand for this type of industrial property has surged in recent years, outstripping supply in most markets, and leading to consistent appreciation in property value.

Looking ahead, ‘light’ industrial portfolios are positioned very well to drive impressive rent growth while maintaining high occupancy rates. Today, Granite rakes in roughly 70% of its annual rental income from its modern industrial portfolio, while its Magna-centric portfolio contributes roughly 21% of total rental revenue. We expect this trend will continue in the years ahead as it further expands its modern portfolio in Ontario, the U.S., and European markets.

“Starter Stock” Pick #2:

Redacted

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2. TSX:MG (Magna International Inc.)

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