

3 Top Dividend Stocks You Must Consider Buying Today

Description

Whether you just opened your first brokerage account or have been investing for decades, you must own at least one dividend-paying stock, because they outperform non-dividend-paying stocks over the long term when you participate in a dividend reinvestment program. With this in mind, let's take a look at three stocks from different industries with yields up to 7.4% that you could buy right now.

1. Enbridge Income Fund Holdings Inc.

Enbridge Income Fund Holdings Inc. (TSX:ENF) owns a diversified portfolio of energy transportation and power generation businesses that are operated by **Enbridge Inc.**, which is one of the leading energy delivery companies in North America. It pays a monthly dividend of \$0.1555 per share, or \$1.866 per share annually, which gives its stock a 7.4% yield at today's levels.

Investors must also make two important notes.

First, Enbridge Income Fund Holdings has raised its annual dividend payment for five consecutive years, and its 10% increase in December 2015, which took effect this month, puts it on pace for 2016 to mark the sixth consecutive year with an increase.

Second, the company has a long-term target payout ratio of 80% of its cash available for distribution, so I think its very strong growth should allow it to reach its goal of increasing its dividend by 10% annually through 2019.

2. North West Company Inc.

North West Company Inc. ([TSX:NWC](#)) is one of the leading retailers of food and everyday products and services to rural communities and urban neighborhoods in Canada, Alaska, the South Pacific, and the Caribbean. It pays a quarterly dividend of \$0.31 per share, or \$1.24 per share annually, which gives its stock a 4.6% yield at today's levels.

Investors must also note that North West has raised its regular annual dividend payment for four consecutive years, and its 6.9% increase in September 2015 puts it on pace for 2016 to mark the fifth consecutive year with an increase.

3. Finning International Inc.

Finning International Inc. ([TSX:FTT](#)) is the world's largest dealer of Caterpillar machinery, equipment, and accessories. It pays a quarterly dividend of \$0.1825 per share, or \$0.73 per share annually, which gives its stock a 4.1% yield at today's levels.

Investors must also note that Finning has raised its annual dividend payment for 14 consecutive years, and its 2.8% increase in May 2015 puts it on pace for 2016 to mark the 15th consecutive year with an increase.

Which of these high yielders belongs in your portfolio?

Enbridge Income Fund Holdings, North West Company, and Finning International are three very attractive dividend-paying investment options. All Foolish investors should take a closer look and strongly consider initiating positions in at least one of them today.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:FTT (Finning International Inc.)
2. TSX:NWC (The North West Company Inc.)

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Author

jsolitro

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