

3 Stocks That Increased Their Dividends in January

Description

As smart investors know, dividend-paying stocks outperform their non-dividend-paying counterparts over the long term, and the top performers are those that increase their rates as often as possible. With these facts in mind, let's take a look at three stocks that increased their dividends in January, so you can determine if you should buy one or more of them today.

1. Richelieu Hardware Ltd.

Richelieu Hardware Ltd. ([TSX:RCH](#)) is one of North America's leading importers and distributors of specialty hardware and related products.

On January 21 it announced a 6.7% increase to its dividend to \$0.16 per share quarterly, or \$0.64 per share annually, and this gives its stock a yield of about 1% at today's levels.

It is also very important to note that Richelieu Hardware has raised its annual dividend payment for six consecutive years, and the 6.7% hike it just announced puts it on pace for 2016 to mark the seventh consecutive year with an increase.

2. MTY Food Group Inc.

MTY Food Group Inc. ([TSX:MTY](#)) is one the largest franchisers of restaurants in Canada, and its brands include Mr. Sub, Extreme Pita, La Cremiere, Taco Time, and Tiki Ming.

On January 21 it announced a 15% increase to its dividend to \$0.115 per share quarterly, or \$0.46 per share annually, and this gives its stock a yield of about 1.5% at today's levels.

Investors must also note that MTY Food Group has raised its annual dividend payment every year since it began paying one in 2010, resulting in five consecutive years of increases, and the 15% hike it just announced puts it on pace for 2016 to mark the sixth consecutive year with an increase.

3. Canadian National Railway Company

Canadian National Railway Company ([TSX:CNR](#))([NYSE:CNI](#)) is the largest rail network operator in Canada, and it also provides intermodal container services, trucking services, and supply chain solutions.

On January 26 it announced a 20% increase to its dividend to \$0.375 per share quarterly, or \$1.50 per share annually, and this gives its stock a yield of about 2% at today's levels.

It is also very important for investors to note that Canadian National has raised its annual dividend payment every year since it began paying one in 1996, resulting in 19 consecutive years of increases, and the 20% hike it just announced puts it on pace for 2016 to mark the 20th consecutive year with an increase.

Which of these dividend growers should you buy today?

Richelieu Hardware, MTY Food Group, and Canadian National Railway recently announced dividend hikes, extending their impressive streaks of annual increases, and I think all three of their stocks represent attractive long-term investment opportunities today. Foolish investors should take a closer look at each and strongly consider initiating positions in at least one of them.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:CNI (Canadian National Railway Company)
2. TSX:CNR (Canadian National Railway Company)
3. TSX:MTY (MTY Food Group)

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