



5 Dividend-Growth Stocks to Add to Your TFSA

Description

If you're in search of a dividend-growth stock to buy and hold in your TFSA for decades, then this article is for you. I've compiled a list of five stocks that have raised their dividends for five consecutive years or more and are well positioned to continue growing their payouts going forward, so let's take a quick look at each to determine if you should buy one or more of them today.

1. Canadian Western Bank

Canadian Western Bank ([TSX:CWB](#)) is one of the largest banks in Canada's four western provinces with over \$24.2 billion in total assets.

It pays a quarterly dividend of \$0.23 per share, or \$0.92 per share annually, which gives its stock a yield of approximately 3.4% at today's levels.

Investors must also note that the company's two dividend hikes since the start of 2015, including its 4.6% hike in December, have it on pace for 2016 to mark the 24th consecutive year in which it has raised its annual dividend payment.

2. Imperial Oil Limited

Imperial Oil Limited ([TSX:IMO](#))(NYSE:IMO) is one of the world's largest integrated oil and gas companies, and it's Canada's largest petroleum refiner.

It pays a quarterly dividend of \$0.15 per share, or \$0.60 per share annually, which gives its stock a yield of approximately 1.4% at today's levels.

Investors must also note that the company's two dividend hikes since the start of 2015, including its 7.1% hike in April of this year, have it on pace for 2016 to mark the 22nd consecutive year in which it has raised its annual dividend payment.

3. Alimentation Couche-Tard Inc.

Alimentation Couche-Tard Inc. (TSX:ATD.B) is one of world's largest owners, operators, and franchisors of convenience stores with nearly 11,700 locations across North America, Europe, Asia, and Africa.

It pays a quarterly dividend of \$0.0675 per share, or \$0.27 per share annually, which gives its stock a yield of approximately 0.5% at today's levels.

Investors must also note that the company's two dividend hikes since the start of 2015, including its 22.7% hike in November, have it on pace for 2016 to mark the seventh consecutive year in which it has raised its annual dividend payment.

4. Brookfield Renewable Energy Partners LP

Brookfield Renewable Energy Partners LP ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one of the world's largest owners, operators, and developers of renewable power-generation facilities with over 250 facilities across North America, Latin America, and Europe.

It pays a quarterly dividend of US\$0.445 per share, or US\$1.78 per share annually, which gives its stock a yield of approximately 6.1% at today's levels.

Investors must also note that the company's 7.2% dividend hike in February of this year has it on pace for 2016 to mark the sixth consecutive year in which it has raised its annual dividend payment, and it has a long-term distribution-growth target of 5-9% annually.

5. Enercare Inc.

Enercare Inc. (TSX:ECI) is one of Canada's largest home and commercial services companies, providing water heaters, air conditioners, furnaces, and other HVAC rental products and services, and it's one of the country's largest providers of non-utility sub-metres for condominiums and apartments.

It pays a monthly dividend of \$0.077 per share, or \$0.924 per share annually, which gives its stock a yield of approximately 5.6% at today's levels.

Investors must also note that the company's two dividend hikes since the start of 2015, including its 10% hike last month, have it on pace for 2016 to mark the sixth consecutive year in which it has raised its annual dividend payment.

CATEGORY

1. Dividend Stocks
2. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)

2. NYSEMKT:IMO (Imperial Oil Limited)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:CWB (Canadian Western Bank)
5. TSX:IMO (Imperial Oil Limited)

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