



3 Excellent Dividend Stocks to Buy and Hold

Description

If you're searching for great dividend stocks that you can buy and hold for decades, then I've got three that I think you will love. Let's take a closer look at each, so you can determine if you should buy one or more of them today.

Bank of Montreal

Bank of Montreal ([TSX:BMO](#))([NYSE:BMO](#)) is Canada's fourth-largest bank as measured by assets with just over \$718.9 billion in total as of April 30. It provides financial products and services to more than 12 million clients in Canada, the United States, and around the globe.

BMO currently pays a quarterly dividend of \$0.90 per share, equal to \$3.60 per share annually, which gives its stock a yield of about 3.9% at today's levels.

Investors must also make the following two notes.

First, BMO has raised its annual dividend payment for five consecutive years, and its recent hikes, including its 2.3% hike last month, have it on pace for 2017 to mark the sixth consecutive year with an increase.

Second, the company has a target dividend-payout range of 40-50% of its adjusted basic earnings per share, so I think its consistently strong growth, including its 20.6% year-over-year increase to \$4.21 in the first half of fiscal 2017, will allow its streak of annual dividend increases to continue for the foreseeable future.

Allied Properties Real Estate Investment

Allied Properties Real Estate Investment ([TSX:AP.UN](#)) is one of Canada's largest owners and managers of urban office properties. As of March 31, its portfolio consisted of 156 properties located across nine major markets that total approximately 11.75 million square feet of gross leasable area.

Allied currently pays a monthly distribution of \$0.1275 per unit, equal to \$1.53 per unit annually, giving

its stock a yield of about 4% at today's levels.

It's also important to make the following two notes.

First, Allied has raised its annual distribution for five consecutive years, and its 2% hike in December has it on pace for 2017 to mark the sixth consecutive year with an increase.

Second, I think Allied's continually strong growth of adjusted funds from operations, including its 8% year-over-year increase to \$34.11 million in the first quarter of 2017, will allow its streak of annual distribution increases to continue in 2018 and beyond.

Enbridge Income Fund Holdings Inc.

Enbridge Income Fund Holdings Inc. (TSX:ENF), through its investment in Enbridge Income Fund, indirectly owns energy infrastructure assets, including oil and natural gas pipelines, oil storage facilities, and green-power-generation facilities, for which it receives distributions.

ENF currently pays a monthly dividend of \$0.1711 per share, equal to \$2.0532 per share annually, which gives it a yield of about 6.4% today.

Investors should also make the following two important notes.

First, ENF has raised its annual dividend payment for six consecutive years, and its 10% hike in January has it on pace for 2017 to mark the seventh consecutive year with an increase.

Second, it has a dividend-growth program in place that calls for annual growth of 10% through 2019, and I think its strong operational performance will allow it to announce an extension to this program as 2019 nears.

Which of these top dividend payers belongs in your portfolio?

Bank of Montreal, Allied Properties REIT, and Enbridge Income Fund Holdings would make great additions to any Foolish portfolio, so take a closer look and strongly consider initiating a position in at least one of them today.

CATEGORY

1. Dividend Stocks
2. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. TSX:AP.UN (Allied Properties Real Estate Investment Trust)
3. TSX:BMO (Bank Of Montreal)

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