



3 Dividend Stocks to Buy Now and Hold for Decades

Description

If you're searching for great dividend stocks that you can buy now 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.

Capital Power Corp.

Capital Power Corp. ([TSX:CPX](#)) is a growth-oriented North American power producer. It currently owns approximately 4,500 megawatts of power-generation capacity at 24 facilities in Canada and the United States.

Capital Power currently pays a quarterly dividend of \$0.4175 per share, equating to \$1.67 per share on an annualized basis, giving its stock a yield of about 6.6% at the time of this writing.

Foolish investors must note that Capital Power has raised its annual dividend payment each of the last three years, and that its recent hikes, including its 7.1% hike in July, have it on track for 2017 to mark the fourth consecutive year with an increase. The power producer also has a dividend-growth program in place that calls for annual growth of approximately 7% through 2020, and I think its strong operational performance will allow it to extend this target into the late 2020s.

Parkland Fuel Corp.

Parkland Fuel Corp. ([TSX:PKI](#)) is Canada's largest and one of North America's fastest-growing independent marketers of fuel and petroleum products. It delivers gasoline, diesel, propane, lubricants, heating oil, and other high-quality petroleum products to individuals and businesses across Canada and the United States.

Parkland currently pays a monthly dividend of \$0.0962 per share, equating to \$1.154 per share on an annualized basis, which gives it a yield of about 4.6% at the time of this writing.

It's important for investors to note that Parkland has raised its annual dividend payment for four straight years, and that its 1.8% hike in March has it on track for 2017 to mark the fifth consecutive year with an

increase. I think the company's consistent financial growth, including its 2.5% year-over-year increase in adjusted distributable cash flow to \$0.82 per share in the first half of 2017, will allow its streak of annual dividend increases to continue into the 2020s, making it one of my top picks for monthly income today.

Genworth MI Canada Inc.

Genworth MI Canada Inc. (TSX:MIC) is the parent company of Genworth Financial Mortgage Insurance Company Canada, the country's largest private residential mortgage insurer. As of June 30, it has about \$6.72 billion in assets.

Genworth currently pays a quarterly dividend of \$0.44 per share, equating to \$1.76 per share on an annualized basis, and this gives it a yield of about 4.55% at the time of this writing.

Investors must note that Genworth has raised its annual dividend payment each of the last seven years, and that its 4.8% hike in November 2016 has it on track for 2017 to mark the eighth consecutive year with an increase. The company also has a target dividend-payout range of 35-45% of its net operating income, so I think its strong growth, including its 22.2% year-over-year increase to \$2.53 per share in the first half of 2017, will allow it to raise its dividend once again when it reports its third-quarter earnings results next month.

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1. Dividend Stocks
2. Investing

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1. Editor's Choice

TICKERS GLOBAL

1. TSX:CPX (Capital Power Corporation)
2. TSX:PKI (Parkland Fuel Corporation)

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Author

jsolitro

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