3 Top Dividend Stocks You Can Buy and Hold in Your TFSA Until 2030

Description

It's long been said that "the very best investments are the ones you never have to sell."

That also happens to be a famous quote often attributed to the world's most successful investor of all time, Warren Buffett, who has also said, with respect to the philosophy of his holding company, **Berkshire Hathaway Inc.**, "our favourite holding period is forever."

While some may initially jump to the conclusion that the greatest long-term buy-and-hold investments would come from companies like **Shopify Inc.** and **Canopy Growth Corp.**, but there are reasons to believe that may not actually be the case.

It's true that Shopify and Canopy Growth are leaders in their respective industries, and that those industries are growing at a rate far above that of the general economy.

But growth like that tends to attract competition over time. How long before **Amazon.com, Inc.** or **Alphabet Inc.** decide they want a piece of the Shopify pie?

Or, isn't it almost inevitable that large beverage makers like **Molson Coors Brewing Co.** eventually follow in the footsteps of **Constellation Brands, Inc.** and make significant investments in the marijuana business — obviously a threat to the long-established alcohol market.

The companies that make this list are a cut from a different cloth.

These are companies firmly entrenched in the Canadian economy – and each playing a vital role in Canadian energy infrastructure.

Canada's energy market is absolutely critical to the countries long term economic future, and these three companies each pay an attractive dividend that they should be able to sustain – and grow – over the long-term allowing you to take advantage of the magic of compound interest – if not forever, then at the very least through the end of the next decade.

TransCanada Corporation (TSX:TRP)(NYSE:TRP) just reported strong first-quarter results, including 12% year-over-year earnings growth and the announcement of its $0.69 quarterly dividend.

TransCanada is on record stating that it expects to increase its 5% payout by 8-10% annually through 2020 and currently has $21 billion of projects in its pipeline that will help to support future dividend increases well into the next decade.

Cenovus Energy Inc. (TSX:CVE)(NYSE:CVE), meanwhile, is an integrated energy producer, which helps to smooth out earnings volatility typically felt by most oil and gas names.

Last year, Cenovus made a deal with **ConocoPhillips** that will see it double production capacity, a move that will help pave the way for sustained dividend increases through the next decade.

Enbridge Inc. (TSX:ENB)(NYSE:ENB) is just off its 52-week lows and trading at a dividend yield 6.69% — the highest yield this dividend aristocrat has traded at in several years.

Despite that, the stock does look a little like a falling knife; it also happens to be a very viable contrarian play for dividend- and value-oriented investors.

Bottom line

It's no coincidence that all three companies that make this list come from the energy sector.

Despite the obvious long-term potential of Canada's oil sands, the sector has found itself in a state of malaise since 2014.

But thanks to some recent developments, there are encouraging signs that could change soon — potentially making these three companies not only attractive long-term investments, but also timely investments for your short-term trading account as well.

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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:TRP (Tc Energy)
4. TSX:CVE (Cenovus Energy Inc.)
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