



Millennials: 3 Dividend Stocks to Hold Forever

Description

Many millennials entered the workforce in a period of turbulence and transition after the 2007-2008 financial crisis. Those who started investing around this time or in the 2010s also experienced one of the longest bull markets in the modern era.

An economic downturn will not be welcomed by any generation. However, millennial investors also have a long-time horizon – a huge advantage going forward. Strong investments made today can [build a bright future](#). Promising dividend stocks can offer capital growth and income to fuel your portfolio.

Today, I want to look at three dividend stocks that are worth snatching up today and holding onto for decades. Let's jump in.

Millennials: Why this dividend stock is in a great position to start this decade

Millennials recently became the most populous demographic in North America, surpassing the baby boomers. This means that millennial consumer habits will play a huge role in shaping the future. The drive to vegetarianism and veganism has been led by younger generations. This me to the first dividend stock we'll take a snapshot of.

Maple Leaf Foods ([TSX:MFI](#)) is a consumer protein company. Its shares have climbed 6.4% in 2020 as of close on July 23. Maple Leaf made the smart bet to invest in plant-based alternatives with its acquisition of Lightlife Foods in early 2017. BIS Research recently forecast that the global plant-based food and beverage market would post a compound annual growth rate (CAGR) of 13.82% from 2019 to 2024.

In Q1 2020, Maple Leaf achieved sales growth of 12.8%. Its Plant Protein Group achieved sales growth of 25.9%, which was in line with expectations. The company has set itself up as a direct competitor to **Beyond Meat** with the launch of Lightlife plant-based alternatives. Maple Leaf also offers a quarterly dividend of \$0.16 per share, representing a 2.3% yield.

Don't sleep on renewable energy

Millennials have established themselves as socially conscious investors over the past decade. For many in this demographic, profits and capital growth is not enough. They want to know they are investing in companies and causes with which they are socially and politically aligned. Earlier this month, I'd discussed how millennials can [build a green energy portfolio](#).

Innervex Renewable (TSX:INE) is one of my favourite green energy dividend stocks on the **TSX**. Its stock has increased 34% in 2020 so far. Shares are up 55% year over year. Investors can expect to see its second-quarter 2020 results on August 4.

In Q1 2020, the company saw revenue rise 5% from the prior year to \$132.1 million. Meanwhile, its production (MWh) increased to 1.68 million over 1.30 million in Q1 2019. On July 15, Innervex announced the acquisition of six operating wind farms in the United States. The stock currently offers a quarterly dividend of \$0.18 per share. This represents a 3.2% yield.

This dividend stock needs to be in your portfolio

Jamieson Wellness is a stock that will benefit from shifting demographics. However, in this case it has grown due to an aging population. Natural health products and supplements have enjoyed a massive spike in interest, particularly among older generations who are becoming more health conscious. The COVID-19 pandemic has seen this dividend stock gain significant momentum in 2020.

Shares of Jamieson have increased 80% year-over-year as of close on July 23. The only drawback for millennials is that Jamieson looks overvalued right now.

Value investors may want to wait for a more attractive entry point. In any case, Jamieson is one stock that is worth holding onto for the long term.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:INE (Innervex Renewable Energy Inc.)
2. TSX:MFI (Maple Leaf Foods Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin

3. Msn
4. Newscred
5. Sharewise
6. Yahoo CA

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