



2 Long-Term Dividend Stocks to Buy in November

Description

It's been proven time and time again that long-term investing is one of the top investment strategies. Part of the reason is because dividend stocks can play a big role in your growth.

In addition to using the passive income generated from dividend stocks to find new investments and compound your income, stocks that grow their dividend payments can offer substantial growth.

These are the types of businesses you want to look for. The dividend doesn't have to be growing; that's just an added bonus. However, at the very least, the dividend should be safe, and the company should be growing its business.

In the past few years, there have been several stocks to choose from with these high-qualities that investors should be looking for.

However, given we are in the midst of the worst public health crisis in a century and it's impacting the economy quite considerably, it's crucial investors make sure the stocks they are buying today can withstand all this short-term uncertainty.

Here are two top **TSX** dividend stocks to consider buying in November.

Consumer staple dividend stock

The first stock I would recommend has been a top performer in 2020, **North West Company Inc** ([TSX:NWC](#)). North West's stock is up more than 30% year to date as investors look for the top stocks during the [coronavirus pandemic](#).

North West's performance has been so impressive because it's a defensive business, and it's been making great strides to reduce costs in the last few years. Plus, it doesn't hurt that the company has seen a major tailwind from the pandemic.

The proof that North West can excel in this environment was on display at its most recent earnings

report. The dividend stock reported a 23% increase in sales year over year. However, what was really impressive was its margin improvement, which led to a 28% increase in gross income and a whopping 142% increase in operating income.

The massive increase in profitability is very exciting for North West shareholders. It also led North West, a top dividend aristocrat stock, to increase its dividend by 9%. That means that over the last five years, the dividend been increased by more than 25%.

North West is not only an attractive option during the coronavirus pandemic, but it operates in remote regions and has such a strong competitive advantage, investors can buy North West for a long-term position.

Plus, in addition to the long-term growth in shareholder value you can expect, the stock also pays an attractive 4.2% yield.

Midstream energy and utility stock

Another top dividend stock you could consider with a little more growth potential is **AltaGas Ltd.** ([TSX:ALA](#)).

AltaGas is a great long-term dividend-paying stock; however, it has been somewhat impacted by the pandemic. Part of what makes AltaGas so attractive is the strong diversification of its assets. The company owns both midstream and utility assets giving it solid defensive attributes in addition to a tonne of growth potential.

One of its most attractive growth projects is the Ridley Island Propane Export Terminal (RIPET). The RIPET is attractive because it gives Canadian energy producers access to sell their natural gas in premium overseas markets in Asia.

Like North West, [AltaGas](#) has done a lot of work to improve the company in the last few years. This was crucial, selling off non core assets and paying down debt, making the business more efficient.

The business is now well positioned, making AltaGas an excellent dividend stock. The stock yields roughly 5.5% and continues to offer investors significant growth potential over the long term.

Bottom line

Finding stocks that offer exceptional growth alongside a significant dividend is one of the most attractive combinations on the market.

These stocks offer investors both stability in the short-term, and the potential for big gains in the long run. That's why they are two of the top dividend stocks to buy in November.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSEMKT:BTG (B2Gold Corp.)
2. TSX:ALA (AltaGas Ltd.)
3. TSX:NWC (The North West Company Inc.)

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