



## 3 Fantastic TSX Utility Stocks to Buy

### Description

Utility stocks are pretty safe bets on the **Toronto Stock Exchange**. They pay reliable dividends that any income investor can respect. Moreover, compared to other safety assets like gold, bonds, and (now) technology, they are relatively cheap.

Here are three top utility and renewable energy [stocks to buy](#) on the TSX before November ends.

### Algonquin Power & Utilities: A top utility stock to buy

**Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) fell to \$13.84 during the March market sell-off from a 52-week high of \$22.39. As of Friday, investors are trading the stock for \$20.20 per share. The annual dividend yield is good enough for most income investors at 4.02%.

Algonquin Power & Utilities is a renewable electrical energy company that owns hydroelectric, wind, solar, and thermal facilities. The firm reported third-quarter-of-2020 financial results on November 12. Adjusted net earnings per share increased by 7% to \$0.15 per share.

Arun Banskota, president and CEO, commented on the firm's recent acquisitions in its third-quarter earnings press release:

"We are pleased to report a strong third quarter, reflecting year-over-year growth in our key financial metrics amid the COVID-19 pandemic, as well as the announcements of several exciting growth initiatives. With the completion of the ESSAL and BELCO acquisitions, we have reached a milestone of providing safe and reliable essential utility services to more than 1 million customer connections across the United States, Canada, Chile, and Bermuda."

Algonquin is probably one of the best utility stocks that you can buy on the TSX.

## Fortis: Increased dividends 47 years in a row

**Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) fell to \$41.52 during the March market sell-off from a 52-week high of \$59.28. At the time of writing, investors are selling the stock for \$53.34 per share. The annual [dividend yield](#) is strong at 3.79%.

Fortis is also an electric and gas utility company. On October 30, the firm announced third-quarter of 2020 earnings. Fortis increased its dividend per share for the 47th consecutive year by 5.8%.

Barry Perry, CEO of Fortis, has an exciting, new five-year capital plan:

“With our new five-year capital plan and substantially all of our assets focused on the transmission and distribution of energy, Fortis is in a strong position to continue to grow and deliver on a cleaner energy future. We are excited by the opportunities ahead.”

This is a great dividend payer that delivers predictable increases in payouts to shareholders. If you are looking for a great utility company, you cannot go wrong with Fortis.

## Brookfield Renewable Partners: Aiming for 12-15% equity returns

**Brookfield Renewable Partners LP** ([TSX:BEP.UN](#))([NYSE:BEP](#)) fell to \$34.96 during the March market sell-off before soaring to a new 52-week high of \$83.62. At the time of writing, investors are trading the stock for \$74.65 per share. The annual dividend yield of 3.08% is solid for a reputable stock like Brookfield.

Brookfield Renewable Partners owns renewable power facilities in North America, South America, Europe, India, and China. On November 4, the company released third-quarter earnings and a three-for-two stock split.

Connor Teskey, CEO of Brookfield Renewable, expects 12-15% long-term returns to equity holders:

“We had a strong quarter, as we executed on a broad range of transactions that highlight the unique strengths and differentiated value of our business. Our strategy going forward is unchanged. We remain focused on growing our business, while continuing to deliver on our target of 12-15% long-term returns to equity holders, by leveraging our scale and operational expertise to help governments and businesses around the world transition to a greener future.”

Brookfield is one of the biggest names on the TSX. If you are looking for a great stock to buy before November ends, you cannot go wrong with a brand like Brookfield.

### CATEGORY

1. Coronavirus

2. Dividend Stocks
3. Energy Stocks
4. Investing
5. Stocks for Beginners

## **TICKERS GLOBAL**

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:FTS (Fortis Inc.)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
6. TSX:FTS (Fortis Inc.)

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## **Author**

debraray

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