



## 3 Top Canadian Dividend Stocks to Buy in April 2021

### Description

March is now almost a figment of our imagination. As we move into Q2, it's the perfect time to readjust portfolios.

For those looking to add high-quality, dividend-paying stocks right now, I've got three top picks. These are stocks I think will continue to outperform over the long-run.

Here we go.

### Fortis

As far as defensiveness goes, **Fortis Inc.** ([TSX:FTS](#))([NYSE:FTS](#)) is about as good as it gets.

Indeed, this company's diversified portfolio of high-quality utilities assets has made it a top pick of mine for a while. Its assets are well-diversified geographically, covering Canada, the U.S., and the Caribbean. The stable cash flows provided allow investors to benefit from extremely predictable long-term growth.

Fortis currently trades near the \$54 mark, compared to pre-pandemic highs around \$58. Thus, investors are still able to pick up a slight discount to previous bullish sentiment. For those bullish on this economic recovery, now is as good a time as any to pick up this high-quality name.

Fortis also offers a dividend yield of 3.7% today. While not as high as other high-yielding utilities stocks, few companies have the [dividend growth track record](#) of Fortis.

### Algonquin Power & Utilities Corp.

Similar to Fortis, **Algonquin Power & Utilities Corp.** ([TSX:AQN](#))([NYSE:AQN](#)) is one of my top picks in the utilities sector.

Unlike Fortis, however, Algonquin has an impressive portfolio of renewable energy assets. This firm

has been expanding its operations aggressively while maintaining a hybrid business model. I think this expansion has proven to be very well-timed.

That said, this stock has not taken off as one would've imagined, given the capital inflows into the sector. The company still earns the majority of its revenue via regulated utilities contracts. This is great for stability, however I view the company's growth prospects as undervalued right now. Additionally, the diversification Algonquin provides in terms of its renewables portfolio ought to be given higher weight by investors.

The company continues to provide its investors with notable capital appreciation via new projects and acquisitions. Investors seeking long-term dividend income can't go wrong with this gem.

## Kirkland Lake Gold

In all honesty, gold has been a rather underwhelming asset class for investors of late. Certainly, gold hasn't performed as I initially thought it would late 2020 and into the beginning of this year.

That said, I view the recent underperformance in gold as a buying opportunity. For long-term bulls looking at the fundamental drivers of gold right now, the stars seem aligned for some pretty impressive appreciation.

Enter **Kirkland Lake Gold** (TSX:KL)(NYSE:KL).

The company has repeatedly demonstrated the power of holding "safe" assets. I believe this company has the potential to beat the broader market in the long term. Certainly, compared to other gold mines, this company is dirt-cheap, and should outperform in this sector.

For those bullish on gold, that's a great thing. Indeed, the company's price-to-earnings ratio of 14 in this existing market is too cheap to be ignored. The company's high-margin production and a dividend yield of 2.2% only adds to the bullish thesis on this stock.

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2. NYSE:FTS (Fortis Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
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