



## 3 Top Canadian Stocks That Will Take Off this Summer

### Description

With summer just around the corner, now is as good a time as any for long-term income investors to make adjustments to their portfolio. Today, I'll be discussing three top stocks on the **TSX** right now which have an exceptional track record of consistent dividend growth.

Here we go.

### Fortis

For long-term income investors approaching or in retirement, **Fortis Inc.** ([TSX:FTS](#))([NYSE:FTS](#)) remains a top pick. This electricity utilities company has been a [top pick](#) of mine for quite some time.

Indeed, the company's consistent dividend growth and reasonable valuation make it an excellent option for investors. Fortis generates a major portion of its cash flow from its regulated utilities business, which provides investors with a tremendous amount of stability over the long term.

At the time of writing, this company has a dividend yield of 3.7%, which is good, but not really that great. However, for those considering Fortis' dividend growth track record of nearly five decades, the picture becomes a little clearer. This is a great long-term income pick.

Accordingly, Fortis remains one of my top picks for long-term investors looking for a summer buy.

### Suncor Energy

When it comes to energy stocks that have high exposure to commodities prices, **Suncor Energy** ([TSX:SU](#))([NYSE:SU](#)) is a top-notch pick.

The company's value looks much better today than it did a year ago. As we head into summer with global oil prices well above US\$60 per barrel, Suncor's a great pick. That's because the company's breakeven cost per barrel currently sits at around US\$35 per barrel.

This Calgary-based company has top-notch fundamentals and a long-term viable business model. Furthermore, Suncor's been on a cost-cutting and cost-improvement binge. I think the balance sheet improvements that have taken hold are broadly bullish for long-term investors.

The company provides investors with a dividend yield of 3.2% which I think has room to be increased over time. As long as oil prices remain high, Suncor will continue to take off this summer. In that regard, I'm bullish on this energy pick.

## Bank of Montreal

In the banking space, **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)) ought to be a top pick of investors right now.

This is a company that's well positioned to take advantage of the reopening we're seeing take place. Expectations are that the global economic environment could continue to improve through 2021. For investors in BMO, this is a great thing.

This company's been one of the Dividend Aristocrats that long-term investors have looked to for income growth over time. Indeed, BMO's 3.6% dividend yield is pretty decent for any company. For a company positioned to take advantage of macroeconomic growth in the way BMO is, this dividend is high enough to entice investors to be patient with this stock.

### CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Energy Stocks
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5. energy
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### TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:SU (Suncor Energy Inc.)
4. TSX:BMO (Bank Of Montreal)
5. TSX:FTS (Fortis Inc.)
6. TSX:SU (Suncor Energy Inc.)

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