4 Top Canadian Dividend Stocks That Yield More Than 4%

Description

When it comes to long-term investing, I choose stability. It is okay for me if my portfolio lags some jazzy, hot stocks. Stable dividend stocks that offer decent growth potential for the long term would be sufficient to create a large retirement reserve. Here are some of the top Canadian dividend stocks for the long term.

Emera

Utility stocks generally outperform broader markets in low-interest-rate environments. One such attractive TSX stock among utilities is **Emera** (TSX:EMA). It caters to more than 2.5 million customers in Canada, the U.S., and the Caribbean.

Emera stock yields 4.6% at the moment, higher than TSX stocks at large. It has consistently raised dividends since 2007. Notably, the company intends to increase dividends by 4-5% through 2022.

Emera earns more than 95% of earnings from regulated operations, which makes its dividends more reliable. It plans to invest approximately $8 billion in capital projects by 2023. These investments will grow its rate base, ultimately increasing its revenues.

TC Energy

Top energy midstream stock **TC Energy** (TSX:TRP)(NYSE:TRP) yields 5.6% at the moment. The company runs energy pipelines that connect producers and refiners and earns a fixed fee for transportation. Its low-risk business model enables earnings visibility, which drives shareholder payouts.

TC Energy has increased its dividends for the last 21 consecutive years. It will likely continue to raise dividends for the next several years, driven by its large pipeline network and earnings stability.

Investors should note that TC Energy has remained strong in all the major crises lately. The company managed to raise dividends during the 2008 financial meltdown as well as during the pandemic last year, because of its strong balance sheet and stable earnings.

Bank of Nova Scotia

Bank of Nova Scotia (TSX:BNS)(NYSE:BNS) yields 4.5%, marginally higher relative to peer Big Six banks. Notably, Scotiabank has paid dividends for the last 188 straight years. Such a long payment streak indicates reliability and stability.

Scotiabank has been comparatively weak since last year, mainly due to its large exposure to Latin American countries. However, its prudent provisioning last year might not significantly hamper its earnings in 2021.

BNS stock has returned more than 50% in the last 12 months, outperforming peer Canadian bank stocks. I think its strong performance will likely continue amid re-openings and stable economic recovery.

Canadian Natural Resources

If you have a distaste for the energy sector as a whole, this Canadian oil and gas titan may change your mind. **Canadian Natural Resources** (TSX:CNQ)(NYSE:CNQ) is a $48 billion integrated energy company. It yields 4.5% and has a long payment history.

Canadian Natural is a low-cost energy producer with a diversified product base. It has a strong balance sheet that makes it stand tall, even during critical times. Canadian Natural raised dividends last year, even when crude oil prices went into negative territory.

CNQ stock has returned 150% since the epic crash last year. Its disciplined cost management, strong Q1 performance, and positive outlook for the energy sector should drive CNQ stock higher.

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2. NYSE:CNQ (Canadian Natural Resources)
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Date
2025/08/18
Date Created
2021/05/12
Author
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