



2 Canadian Dividend Stocks With Incredible Long-Term Upside

Description

Dividend stocks are really where it's at for a lot of investors. Those entering or in retirement may want to consider such plays for their consistent income stream. Others may enjoy the benefits of more robust and stable returns over time.

Whatever the reason investors have for owning dividend stocks, these two are among the best in Canada right now.

Let's dive into it.

Fortis

As far as dividend stocks go, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) remains [atop my list](#) right now, and for good reason.

This Dividend Aristocrat is considered one of the best stocks for retirement planning, mostly because of steady dividends and sustained growth. The company's track record of raising its dividend each and every year for nearly five decades is unparalleled among Canadian stocks. Accordingly, Fortis has been a staple for income investors for the longest time.

Fortis's dividend yield of 3.7% is impressive, in this light. Those who believe the company will be able to continue hiking its dividend at its historical pace will want to consider Fortis at these levels. Indeed, a 3.7% yield that could result in double or triple the income in a decade or two sounds pretty good to long-term investors with growing income requirements over time. Additionally, compared to where bond yields are today, bond proxies like Fortis appear too attractive to ignore right now.

Fortis able to provide these growing dividends due to the company's reliably growing cash flows. The utilities player benefits from having one of the best regulated utilities income streams in the sector. For those bullish on the North American economy, Fortis remains a top-notch way to play this space.

Enbridge

Another top income idea has to be **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

Unlike Fortis, Enbridge provides investors with more in the way of dividend yield today. The company's sky-high yield of more than 7% speaks to this.

Enbridge has consistently grown its dividend over time and is expected to in the years to come. The company's management team has committed to increases of around 3% a year over the medium term. Instead of hiking its dividend at its usual pace, the company has decided to direct its free cash flow to balance sheet preservation initiatives. Many investors think this is a prudent move.

Additionally, Enbridge's cash flows are similarly predictable and reliable. Like Fortis, Enbridge has the majority of its revenue locked in via long-term contracts. These contracts are favourable to Enbridge and its investors.

Those considering long-term income plays ought to give Enbridge a look at these levels. It's among the safest high-yielding stocks on the market today.

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2. NYSE:FTS (Fortis Inc.)
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4. TSX:FTS (Fortis Inc.)

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