



## The 4 Best Dividend Stocks to Buy Right Now

### Description

Dividend stocks continue to increase in popularity for one reason and one reason only: passive income. While stocks, in general, are meant to create passive income, with solid dividend stocks, those payments are almost certain. But I do say almost. Today I'll be looking at the best dividend stocks to buy right now, so you can rest easy knowing those payments are coming your way.

### Utilities

Let's start out with the most obvious. Utilities are one of the best places to look for the best dividends stock to buy because they're always a necessity. No matter what happens, the lights will go on, which means [revenue will continue](#) to climb.

As it does, utility companies like **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) will use those funds to acquire more businesses and increase dividend payments. Fortis stock is by far your best option for dividend stocks as it's the only stock on the **TSX** that is about to become a Dividend King. That's 50 years of payment increases!

Fortis stock offers a dividend yield of 3.71% as of writing, raising its dividend by a compound annual growth rate (CAGR) of 5.63% in the last decade. Meanwhile, shares are up 141% in the last decade alone.

### Energy

The energy sector is finally [on the rebound](#), which is why investors have been flocking to these stocks. But if you bought during the crash, or even just a few years ago, today you're laughing not only at those investors who are trying to get a quick turnaround in investment but also because you've been collecting solid dividends for years!

That's why **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is one of the best dividend stocks to buy right now. Enbridge stock has long-term contracts that have seen years of growth. That includes \$10 billion in

growth projects set to come online this year. Enbridge stock also recently reaffirmed its outlook this year of reaching around \$14 billion of EBITDA.

Yet the company is still a steal, offering a whopping 7.16% dividend yield that's risen at a compound annual growth rate (CAGR) of 14.32% in the last decade. As for shares of Enbridge stock, they trade up 37% since mid-January and 129% in the last decade.

## Banks

The Big Six Banks not only managed to not cut dividends during the market crash but in some cases to increase them because the Big Six have a solid plan ahead of the crash that allowed all of them to reach pre-crash prices within a year. Some of the Big Six have been around for around 100 years or more, with payouts steady that entire time. These are therefore some of the best dividend stocks to buy to help you sleep at night.

**Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)) is no exception. The \$64.91 billion bank came out strong on the other end of the market crash. The housing collapse simply didn't, or at least hasn't, happened. And as the Canadian economy continues to rebound, it will continue to post profitability that can feed its dividend. Just recently its net income rose by a whopping 240% year over year!

The company also boasts the highest dividend yield of the Big Six Banks at 4.06% as of writing. That dividend has increased by 5.28% over the last decade. Shares have also climbed 200% in the last decade.

## Real estate

One of the best places to invest is in real estate, but not everyone has hundreds of thousands to invest in property. That's why real estate investment trusts are a strong option for investors. You get access to a diverse range of properties, with REITs having to pay out 90% of insurable earnings to shareholders, usually as dividends.

**Choice Properties REIT** ([TSX:CHP.UN](#)) is a diversified REIT you can get behind. It has 724 properties in its portfolio ranging from industrial to residential units. It also has **Loblaw** under its umbrella, with key competitive advantages for long-term growth opportunities.

The \$1.32 billion company offers a dividend yield of 5.07% as of writing, with a CAGR of 2.63% in the last five years. Shares are also up 40% during that time, and about 15% in just the last few months with the economy undergoing a rebound. So this is definitely one of the best dividend stocks to buy before a full-blown recovery.

## CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing
4. Personal Finance

## TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:FTS (Fortis Inc.)
4. TSX:CHP.UN (Choice Properties Real Estate Investment Trust)
5. TSX:CM (Canadian Imperial Bank of Commerce)
6. TSX:ENB (Enbridge Inc.)
7. TSX:FTS (Fortis Inc.)

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## Date

2025/08/15

## Date Created

2021/06/05

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