



4 Canadian Dividend Stocks to Buy and Never Sell

Description

It's a pretty bold statement to say you're never going to sell something. After all, the old adage goes: buy low, sell high. But I'm afraid this simply doesn't apply when you look at dividend stocks to buy. You can buy these stocks and hold onto them for decades. Sure, you may need to sell them one day. But if not, you still get the [advantage of dividends](#) no matter what happens to the share price.

So here I'm going to look at four dividend stocks to buy given past performance future outlook. Let's dig in.

Algonquin

My first choice for dividend stocks to buy [has to be](#) **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). Algonquin has delivered an average return of 10.3% over the last two decades as a result of its diversified range of utility businesses and its growth through acquisition strategy.

The company operates utility and renewable energy assets to hundreds of thousands of customers, generating stable earnings and cash flow. As a result, the company regularly raises its dividend yield, which is currently standing at 3.6%. The company recently announced its earnings report and came in with yet another strong quarter. Revenue increased 36% year over year and adjusted EBITDA by 17%!

The company is robust and healthy with a balance sheet set for even more investments down the line. So I believe Algonquin is a strong long-term hold for those seeking the best dividend stocks to buy today.

TD Bank

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) remains a top choice not just among the best dividend stocks to buy, but also among Canadian stocks in general. TD stock has been paying out dividends continuously since 1852, raising it dozens of times in that period. Currently, investors can pick up a dividend yield of 3.59%.

TD stock may be second when it comes to market capitalization, but it's first for growth opportunities. Given the recovery in demand, economic expansion, and increased use of online resources, the company's financials are likely only to improve further. It will then be strengthened by investment in wealth and commercial management and strong loan repayment.

During its latest earnings, the company reported an astounding 144% increase in earnings to \$3.7 billion, and with more likely on the way. So I am quite bullish about the future of this strong dividend stock.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) has a strong future ahead in the oil and gas pipeline industry. Even with the shift to clean energy, Enbridge stock stands to make stellar returns for decades. This comes from long-term contracts, as well as \$10 billion in growth projects set to come online this year alone.

The company has a long-standing dividend history, especially when it comes to increases. It has paid dividends uninterrupted for the last 66 years and increased its dividend during the last 26 years at a compound annual growth rate (CAGR) of 14.32%. The company recently upped its dividend yield, so investors can take advantage of an astounding 7.03% yield as of writing.

BCE

BCE ([TSX:BCE](#))([NYSE:BCE](#)) is Canada's largest telecommunication company in Canada. BCE stock provides over 60% of Canadians with their telecommunication needs. So if you're looking for the best dividend stocks to buy, you'll want this one as it has the cash to support any dividend growth.

What's more, demand for BCE stock's services is only set to increase. The company has finally got its fibre-optics network underway, investing in its 5G network to bring on even more customers. It has a healthy dividend yield of 5.71%, which has risen at a compound annual growth rate (CAGR) of 6.43% over the last decade.

I believe the company is well-equipped to continue this growth trajectory, especially during an economic recovery.

CATEGORY

1. Coronavirus
2. Dividend Stocks
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TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:BCE (BCE Inc.)
3. NYSE:ENB (Enbridge Inc.)
4. NYSE:TD (The Toronto-Dominion Bank)
5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:BCE (BCE Inc.)
7. TSX:ENB (Enbridge Inc.)
8. TSX:TD (The Toronto-Dominion Bank)

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