



Canadians: 4 Dividend Stocks to Buy and Hold Forever

Description

The **S&P/TSX Composite Index** fell 86 points on June 17. Canada's top index has continued to rattle off all-time highs since making up 2020 losses by February 2021. Some investors are getting jittery in this frothy environment. However, there are still dividend stocks on the TSX you can trust for the long haul. Today, I want to look at four of my favourites. Let's jump in.

Why I'm stashing this top dividend stock for the long haul

TD Bank ([TSX:TD](#))([NYSE:TD](#)) is the second-largest Canadian bank. It also boasts the largest footprint in the United States compared to its peers. Shares of TD Bank have climbed 21% in 2021. The stock is up 41% year over year.

The bank released its second-quarter 2021 results on May 27. TD Bank continued its strong performance, as Canada's economy has benefited from a broader reopening. Adjusted net income was reported at \$7.15 billion in the year-to-date period — up from \$4.67 billion in the previous year. Meanwhile, adjusted diluted earnings per share jumped to \$3.86 over \$2.51.

This dividend stock last had a favourable price-to-earnings (P/E) ratio of 11. It offers a quarterly dividend of \$0.79 per share, representing a 3.6% yield.

A top Canadian energy stock that offers big income

The oil and gas sector have staged a big comeback in late 2020 and the first half of 2021. Prices have soared in a resurgent global economy. This is why I'm **targeting Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), an energy infrastructure giant in North America. Shares of this dividend stock have increased 22% in 2021.

In Q1 2021, Enbridge reported adjusted EBITDA of \$3.7 billion — down marginally from \$3.8 billion in the first quarter of 2020. However, it is advancing a \$17 billion secured capital program with \$10 billion expected to be put in service in 2021. This will bolster cash flow going forward.

This top dividend stock possesses a solid P/E ratio of 16. It offers a quarterly dividend of \$0.835 per share. That represents a tasty 6.6% yield.

You can trust this dividend stock in the insurance space

Manulife Financial ([TSX:MFC](#))([NYSE:MFC](#)) is another dividend stock I love as the global economy reopens. The Toronto-based insurance and financial services company has thrived on the back of its Asia-based growth in recent years. This should continue, as that part of the world enjoys massive growth in its middle class. Shares of Manulife have climbed 8.1% this year. However, the stock is down 4.5% month over month.

The company released its first-quarter 2021 results on May 5. Core earnings jumped 67% from the prior year to \$1.6 billion. Meanwhile, APE sales rose 14% to \$1.8 billion.

This dividend stock possesses an attractive P/E ratio of 9.1. It last had an RSI of 30, putting it just outside technically oversold territory. This dividend stock last paid out a quarterly dividend of \$0.28 per share, representing a solid 4.6% yield.

This stock looks like a future dividend king

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is a St. John's-based utility holding company. Its shares have climbed 9.1% so far this year. Last summer, I'd discussed why Fortis was a dividend stock worth [holding forever](#). It has delivered 47 consecutive years of dividend growth. Moreover, it is on track to earn a dividend crown by the middle of this decade.

In Q1 2021, Fortis reported adjusted net earnings of \$0.77 per share — up from \$0.68 per share in the prior year. Its \$3.8 billion capital plan was still on track, which should support rate base growth and strong annual dividend growth through the 2020s. This dividend stock still possesses a solid P/E ratio of 21. It offers a quarterly dividend of \$0.505 per share. That represents a 3.5% yield.

CATEGORY

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2. NYSE:FTS (Fortis Inc.)
3. NYSE:MFC (Manulife Financial Corporation)
4. NYSE:TD (The Toronto-Dominion Bank)
5. TSX:ENB (Enbridge Inc.)
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