



3 Top Dividend Stocks for Your RRSP

Description

Back in 2019, I'd [discussed](#) why it was more important than ever for Canadians to actively invest in their Registered Retirement Savings Plan (RRSP). The next year, Canada wrestled with a generational pandemic that shook our social, political, and economic lives. Central banks responded with record fiscal and monetary stimulus, which included reduced interest rates.

More than ever, Canadians saving for retirement are forced to dive into equities in order to gobble up solid income. Today, I want to look at three top [dividend stocks](#) to stash in your RRSP. Let's dive in.

Enbridge is an income beast that belongs in your RRSP

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is the largest energy infrastructure company in North America. It has also been one of the most dependable dividend stocks on the TSX in the 21st century, which makes it a perfect fit for an RRSP. Shares of Enbridge have climbed 22% in 2021 as of early afternoon trading on July 5.

The company released its first-quarter 2021 results on May 7. It delivered GAAP earnings of \$1.9 billion or \$0.94 per share – up from a GAAP loss of \$1.4 billion or \$0.71 per common share in Q1 2020. Canada's energy sector has received a boost due to the global economic rebound. Oil and gas prices have staged a comeback on the back of improved demand.

For its part, Enbridge reaffirmed its 2021 full-year guidance range of EBITDA between \$13.9 billion and \$14.3 billion and DCF per share of \$4.70 to \$5.00.

Enbridge possesses a favourable price-to-earnings ratio of 16. This dividend stock last announced a quarterly distribution of \$0.835 per share. That represents a [tasty](#) 6.6% yield. It has delivered dividend growth for 25 consecutive years.

This dividend stock has delivered decades of dividend growth

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is a St. John's-based utility holding company. Shares of this dividend stock have climbed 5.4% in 2021 so far. This stock is perfect for RRSP investors who are on the hunt for consistent income that outpaces inflation.

In Q1 2021, Fortis delivered adjusted net earnings of \$0.77 per common share – up from \$0.68 in the first quarter of 2020. Earnings per share growth were powered by its improved rate base and higher profits in Arizona. Its \$3.8 billion capital plan aims to bolster its rate base into 2024. Moreover, this is expected to support annual dividend growth of 6% through the end of this projected period.

Fortis has delivered dividend growth for 47 consecutive years. If it reaches the 2024 milestone, it will officially be crowned a dividend king. The dividend stock last announced a quarterly distribution of \$0.505 per share, representing a 3.6% yield.

RRSP investors should also chase this dividend stock

BCE ([TSX:BCE](#))([NYSE:BCE](#)) is the last dividend stock I want to zero in on for RRSP investors today. Shares of this top telecom have climbed 11% in the year-to-date period as of mid-afternoon trading on July 5. The stock is up 9.2% from the prior year.

In the first quarter of 2021, the company reported revenue growth of 1.2% from Q1 2020. Meanwhile, broadband additions were up 51% year over year. Shares of this dividend stock still possess a solid P/E ratio of 22. It last paid out a quarterly dividend of \$0.875 per share. That represents a strong 5.7% yield.

CATEGORY

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3. NYSE:FTS (Fortis Inc.)
4. TSX:BCE (BCE Inc.)
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