



## The 5 Best Canadian Dividend Stocks to Buy This Summer and Hold Forever

### Description

Buying [dividend stocks](#) helps investors get consistent passive income from their investment, even if their chosen stocks aren't rising during a market rally. That's why it's always wise to add some reliable high-dividend-yielding stocks to your portfolio. I've compiled a list of five of the best Canadian dividend stocks that long-term investors can buy today. Let's take a closer look.

### Enbridge stock

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is a well-established Canadian energy firm that rewards its investors with high dividends. Its stock has an outstanding dividend yield of nearly 6.9%. ENB stock is currently trading at \$48.27 per share — up 19% on a year-to-date basis.

The ongoing long-term trend in its [financials](#) is strong with its consistently growing earnings and strong cash flows. While the pandemic-driven challenges drove its adjusted earnings down by 8.7% last year, its 2021 earnings are expected to jump back to 2019 levels. Overall, Enbridge's strong profitability, excellent cash flow, and high dividends make its stock worth buying for income investors.

### Pembina Pipeline stock

**Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is another great **TSX** dividend stock I would recommend income investors to buy for the long term. The company mainly focuses on the transportation of hydrocarbon liquids and natural gas products through its integrated pipeline system. Its stock has a solid dividend yield of 6.4%, as it trades at \$39.13 per share.

In 2020, Pembina Pipeline posted a 14% decline in its sales to \$6.2 billion, as the demand tumbled during the COVID phase. Nonetheless, Street analysts expect the company to report a solid 22% jump in its revenue this year, as the demand consistently grows amid the reopening economies. Between 2015 and 2020, Pembina Pipeline's dividend per share has increased by 40% to \$2.52 from \$1.80 per share.

## BCE stock

To diversify their portfolio, dividend investors can buy the shares of **BCE** ([TSX:BCE](#))([NYSE:BCE](#)). It is the largest Canadian communications company with a market cap of \$56 billion. In 2020, it rewarded its investors with a \$3.33 dividend per share with about a 5% year-over-year rise. Currently, BCE's dividend yield stands at nearly 5.7%.

The company makes most of its revenue from its wireline segment. However, its increasing focus on expanding its wireless network with advanced technology could help its financials grow exponentially in the coming years. Moreover, BCE's strong balance sheet, consistently growing dividends, stable financial performance, and strong brand presence make its stock worth buying for dividend investors today.

## IGM Financial stock

**IGM Financial** ([TSX:IGM](#)) is a Winnipeg-based financial planning and investment management services firm with a market cap of about \$10.3 billion. Currently, its stock offers an amazing 6.4% dividend yield.

Despite the COVID-19-related challenges, IGM's adjusted earnings grew positively in 2020. This showcased the company's ability to face difficult times without a major negative impact on its financial progress. This year, IGM Financial is on its way to report solid double-digit earnings growth, as the economy continues to grow. Overall, IGM's strong asset growth and strategic investments make it a stock worth considering right now for income investors.

## Canadian Natural Resources stock

**Canadian Natural Resources** ([TSX:CNQ](#))([NYSE:CNQ](#)) is one of the largest Canadian energy companies with a market cap of about \$47 billion. Its stock is currently trading at \$39.92 per share with about 30% year-to-date gains. CNQ stock has an impressive dividend yield of 4.7%.

In the March quarter, Canadian Natural reported a 47% year-over-year jump in its sales after registering a nearly 26% drop in its total revenue last year. As the demand for energy products continues to surge in the coming months, its sales growth rate is likely to accelerate further. Moreover, CNQ's long track record of delivering solid earnings growth, strong profitability, and handsome dividends make its stock attractive right now.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing
4. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:CNQ (Canadian Natural Resources)
3. NYSE:ENB (Enbridge Inc.)
4. NYSE:PBA (Pembina Pipeline Corporation)
5. TSX:BCE (BCE Inc.)
6. TSX:CNQ (Canadian Natural Resources Limited)
7. TSX:ENB (Enbridge Inc.)
8. TSX:IGM (IGM Financial Inc.)
9. TSX:PPL (Pembina Pipeline Corporation)

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