



The Best Dividend Stocks to Buy in Canada This September

Description

The **S&P/TSX Composite Index** rose 106 points on September 1. Canadian stocks have bounced back nicely after hitting some turbulence in the middle of August. Still, investors should be cautious. Canada's GDP shrank by 0.3% in the second quarter, ending a nine-month expansion streak. This was primarily due to a slowing housing market as well as declining exports. Today, I want to look at the [best dividend stocks](#) to snatch up in this environment.

Here's why I'm still holding Enbridge for the long haul

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is an energy infrastructure giant in North America and one of the largest equities on the TSX by market cap. Its shares have climbed 21% this year as of close on September 1. The dividend stock is up 17% from the prior year.

Back in April, I'd [discussed](#) why Enbridge was a dividend stock worth holding for the long haul. In Q2 2021, the company announced adjusted earnings of \$1.4 billion, or \$0.67 per common share — up from \$1.1 billion, or \$0.56 per common share, in the second quarter of 2020. Meanwhile, adjusted EBITDA was mostly flat in the year-over-year period.

Shares of Enbridge possess a favourable price-to-earnings (P/E) ratio of 16. Better yet, it offers a quarterly distribution of \$0.835 per share. That represents a tasty 6.7% yield.

This top dividend stock is destined for royalty

Last summer, I'd [recommended](#) **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) as a dividend stock that you could hold forever. This St. John's-based utility holding company is in elite company when it comes to dividend growth on the TSX. The stock has climbed 11% in the year-to-date period.

Fortis unveiled its second-quarter 2021 earnings on July 29. Adjusted net earnings were reported at \$259 million or \$0.55 per share — up \$1 million, or \$0.01 per share, from the previous year. However, adjusted net earnings in the first six months were up \$46 million year over year to \$619 million. Best of

all for income investors, Fortis bolstered its five-year capital plan in 2021.

The company laid out the five-year capital plan to significantly bolster its rate base by the end of this decade. Moreover, it expects this will support annual dividend growth of 6% through 2024. Fortis has delivered 47 consecutive years of dividend growth. It offers a quarterly distribution of \$0.505 per share, representing a 3.4% yield.

One more dividend stock I'd snatch up in September

Manulife Financial ([TSX:MFC](#))([NYSE:MFC](#)) is a Toronto-based insurance and financial services company. Shares of this dividend stock have increased 9.5% in the year-to-date period. The stock has slipped 2.5% over the past week.

Investors got a look at Manulife's second-quarter 2021 earnings on August 4. Core earnings climbed 18% from the prior year to \$1.7 billion. Meanwhile, APE sales surged 30% to \$1.4 billion. Global Wealth and Asset Management net inflows soared to \$8.6 billion — up from \$5.1 billion in Q2 2020.

This dividend stock last had a very attractive P/E ratio of 6.7. It offers a quarterly distribution of \$0.28 per share. That represents a solid 4.5% yield.

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2. NYSE:FTS (Fortis Inc.)
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aocallaghan

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