



2 Top Dividend Stocks That Are Screaming Buys Right Now

Description

The **S&P/TSX Composite Index** continues to reach new all-time highs. At writing, the index is up by 17.50% on a year-to-date basis. As the economic expansion continues amid rising consumer demand, cautious investors might be worried that there might be a significant correction on the horizon.

If you are worried about a correction as well, you might want to consider investing in reliable [dividend stocks](#) that can deliver returns through payouts regardless of what happens to protect your investment capital. Long-term investors have a lot to gain by investing in dividend stocks that can [generate significant long-term revenues](#) for them.

Today, I will discuss two top dividend stocks that are screaming buys right now.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) stock is an ideal stock to own from Canada's energy sector. The pipeline operator is less susceptible to the effects of volatile crude oil prices compared to oil producers. However, we have seen that energy price movement can still have a significant impact on midstream companies in the energy sector.

As oil prices go on the back foot again, Enbridge stock could find itself in some more short-term trouble. Enbridge stock is still a top dividend stock, despite the challenging market environment, because its management has shown that the company has a wide enough economic moat to ride out the wave.

Enbridge's management increased its shareholder dividends, despite the rocky market environments. The stock is trading for \$49.80 per share at writing, and it boasts a juicy 6.71% dividend yield.

Hydro One

Hydro One ([TSX:H](#)) stock is a particularly interesting stock if you want to gain exposure to a steady

dividend-paying stock as a bond proxy while enjoying significant returns through capital gains. The company's cash flow stream is protected by its sky-high and wide moat in the province of Ontario.

While the company's moat and monopoly in the province have hampered the company's growth prospects, Hydro One investors can enjoy a comfortable night's sleep with the knowledge that the firm's payout is solid. The company has had acquisition deals shot down due to the province holding so many of its shares.

Provided that Ontario eventually sells more of its shares, Hydro One stock could deliver substantial growth through capital gains. Until that happens in the distant future, you can rely on its virtually guaranteed shareholder dividends to continue growing your wealth. At writing, the stock is trading for \$31.42 per share, and it boasts a juicy 3.39% dividend yield.

Foolish takeaway

It is challenging to find high-quality dividend stocks for a good price when the market is at or near new all-time highs with considerable upward momentum, but it's not impossible. Reliable dividend stocks that can provide you with rising shareholder dividends are an excellent long-term investment for you to consider.

You can reinvest the dividend income through a dividend-reinvestment plan to unlock the power of compounding and accelerate your wealth growth. Enbridge stock and Hydro One stock are ideal [buy-and-hold assets](#) to consider adding to your portfolio for this purpose due to the rising and reliable dividend payouts.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. TSX:ENB (Enbridge Inc.)
3. TSX:H (Hydro One Limited)

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1. adamothonman
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Author

adamothonman

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