



Top Income and Growth Picks to Buy This Month

Description

How diversified is your portfolio? Weighing the options between focusing on either income or [growth](#) can be a daunting option at times. Fortunately, the market gives us plenty of options to consider that can cater to both objectives.

Here are some top income and growth picks to consider buying this month.

Powering a global economy

One of the most underrated yet lucrative investments on the market today is **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)). There's a good reason for that view. Brookfield's massive portfolio is focused on global infrastructure networks across four key sectors: utilities, transport, midstream, and data.

Collectively, the portfolio has over \$95 billion in assets under management. Across just the utility segment, that includes nearly seven million electric and gas connections, a whopping 4,200 km natural gas pipeline, and 2,700 km of electricity transmission lines.

More importantly, Brookfield has an established knack for identifying key acquisition targets to drive further growth. That growth, which includes annual dividend increases, has come in at a compound annual growth rate of nearly 10% over the past decade.

Speaking of dividends, Brookfield's quarterly dividend currently works out to a respectable 3.68%.

That factor alone makes Brookfield one of several great income-growth picks to buy now.

A (huge) dividend may be coming soon

Canada's big banks are always great income and growth picks to consider. **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)) is an intriguing option to consider.

Apart from the respectable 3.24% yield on offer, BMO offers investors a few more reasons to consider that handily make the bank a top income and growth pick.

First, let's talk about the stability of that dividend. Dividend hikes and share buybacks are paused at the moment due to the pandemic. That being said, some see those restrictions coming to an end soon. When that does happen, expect a sizable dividend hike to account for the past year.

Looking beyond the past year, in terms of stability, BMO has provided a dividend to investors since 1829.

The bank is also an intriguing pick from a growth standpoint. BMO has several distinct operating segments, including personal, commercial, capital markets, and wealth management segments. The bank also has a strong and growing cross-border network in the United States. This helps to offset any risk within the domestic market in Canada.

Reliable income, strong growth, and something extra

When it comes to earning a reliable income stream, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) represents another top income and growth option to consider.

Most investors will recognize Enbridge as the behemoth energy infrastructure company it is. Most well known of all is Enbridge's massive pipeline network, which operates in a manner similar to a toll-road system.

What investors may not know is that Enbridge is a growing player in the renewable energy market.

The company currently boasts a net generating capacity of over 2,100 MW across multiple renewable energy technologies. Factoring in the current bevy of projects under construction, that capacity jumps to over 5,100 MW.

Turning to dividends, Enbridge boasts a quarterly dividend with a whopping 6.47% yield. Additionally, the company has provided annual increases to that dividend going back well over two decades with plans to continue that practice.

Final thoughts

No investment is without risk. That being said, in my opinion, all three of these investments can provide growth and income-earning potential for long-term investors.

Buy them, hold them, [earn some income](#), and watch them grow.

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1. Dividend Stocks

2. Investing

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