



3 Top Canadian Income Stocks to Buy in November

Description

Investors looking for great [dividend-paying](#) stocks certainly have a number of great options to choose from. In Canada, the range of income stocks available at decent levels is impressive.

However, picking the best of the bunch isn't always easy. Here are three of my top picks in this regard as we look forward to what November brings.

Top Canadian income stocks: Algonquin Power

For investors looking at top income stocks, **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)) is a great choice. This company's [4.7% dividend yield](#) isn't only meaningfully high. (I mean look at where bond yields are right now.) It's paid in U.S. dollars. Accordingly, when the Canadian dollar is weak, this stock does well. However, when the Canadian dollar is strong, investors benefit from international diversification from other stocks that may drop in value.

As a key utilities player, Algonquin has grown rapidly via acquisitions over time. Most of these acquisitions have been centered on the renewable energy space. Accordingly, investors bullish on the growth in the green energy space have a lot to like about where Algonquin is positioned right now.

Additionally, the company posted strong second-quarter 2021 results. Its revenue grew by 54% and touched US\$527.5 million in the quarter compared to the same period of 2020. Adjusted EBITDA rose 39%, adjusted net earnings shot up 93%, and earnings continue to trend higher.

Accordingly, this is a stock every dividend investor ought to like at these levels.

Restaurant Brands

Another income stock I've had on my radar for some time is **Restaurant Brands** ([TSX:QSR](#))([NYSE:QSR](#)).

This company is one of the most defensive plays in the market right now. As a fast-food purveyor, Restaurant Brands sells a product that booms in good times and in bad. Accordingly, this company's cash flows present intriguing upside to long-term investors from a growth perspective as well as a dividend perspective.

The company's 3.8% dividend is really the cherry on top. I view Restaurant Brands stock as a long-term investment with exceptional total return potential over time. Indeed, the company's core banners have tremendous potential in emerging markets, particularly in Asia.

Fortis

Finally, we have one my favourite income stocks of all time: **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). This stock is simply a long-term dividend-growth investor's dream holding.

Fortis holds Canada's second-longest active dividend-growth streak. That's 47 years! This turns out to be an outstanding accomplishment, as only a handful of companies have managed to construct such lengthy dividend streaks in Canada.

As another utility player, Fortis provides investor with extremely stable cash flows. This regulated utility is an essential service that distributes and transmits natural gas and electricity to businesses and households irrespective of how the economy is performing. Providing stable price appreciation and stable dividends, this low-volatility stock has persistently progressed higher in the long run.

CATEGORY

1. Dividend Stocks
2. Investing

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1. Editor's Choice

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2. NYSE:FTS (Fortis Inc.)
3. NYSE:QSR (Restaurant Brands International Inc.)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:FTS (Fortis Inc.)
6. TSX:QSR (Restaurant Brands International Inc.)

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