2 Top Canadian Dividend Stocks in November

Description

Canadian investors have a wealth of using a wide range of investment strategies using assets available on the **TSX**. Whether you want to consider taking a high-risk and high-reward approach with high-growth stocks or you seek long-term capital gains that can provide you with slow and steady wealth growth, you can find something that fits the bill.

Dividend investing has become one of the best methods for Canadian investors to enjoy long-term wealth growth through the TSX. The right income-generating assets tend to offer immense total returns, especially if you choose to unlock the power of compounding through dividend-reinvestment plans (DRIPs).

However, it is crucial to be careful about which stocks you choose to add to your portfolio. Several stocks offer high dividend yields that seem attractive but cannot sustain larger dividend yields for a long time and are forced to cut them eventually.

Instead, it is better to pick high-quality stocks that have a reputation for providing consistency and stability and attractive dividend yields. Today, I will discuss two such stocks that you can consider.

Telus

Telus (TSX:T)(NYSE:TU) is a giant in the Canadian telecom industry with a strong base of operations in Canada. The $36.33 billion market capitalization company provides its customers with internet, telecom, and entertainment services. Dividend investors can count on the company's reliable revenues and stable cash flows to ensure virtually guaranteed dividend income.

Telus is also an attractive option for investors, because it does not shy away from diversifying into several revenue-generation streams to increase its cash flows. Telus Health is one of its recent-most ventures into another sector. The business segment is a prominent entity in the digital healthcare sector, providing the stock with immense growth potential.

At writing, the stock is trading for $28.41 per share, and it boasts a juicy and reliable 4.45% dividend yield.

Fortis

Fortis (TSX:FTS)(NYSE:FTS) is a no-brainer pick for many income-seeking investors who want to add reliable dividend stocks to their portfolios. Fortis is a $25.98 billion market capitalization utility holdings company that owns and operates several utility businesses in Canada, the U.S., and the Caribbean, providing natural gas and electric utility services to around 3.4 million customers.

Fortis stock is as reliable as it can get if you are looking for a company that generates stable cash flows. The company earns most of its revenues through highly rate-regulated assets, providing it with predictable cash flows. The predictability of its cash flows translates to virtually guaranteed shareholder dividends.

Fortis stock is also a Canadian Dividend Aristocrat with a 47-year dividend-growth streak. At writing, the stock is trading for $54.91 per share, and it boasts a juicy 3.90% dividend yield.

Foolish takeaway

If you are an investor with a long-term investment strategy looking for solid foundations for your portfolio, Telus stock and Fortis stock could prove to be invaluable additions to your portfolio.

Both companies boast excellent track records as income-generating assets that provide reliable shareholder returns through dividends and capital growth. It could be worth your while to add these two blue-chip dividend stocks to your investment portfolio.

CATEGORY

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Date
2025/08/25
Date Created
2021/11/02
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