



## Enbridge Earnings: Another Solid Quarter From the Blue-Chip Stock

### Description

This morning before the market opened, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), the massive Canadian energy giant, reported its third-quarter earnings for 2021. Energy is one of the hottest industries at the moment, as the world recovers from the pandemic. And with several Canadian energy stocks already posting blowout numbers this quarter, investors have been eagerly waiting to get a look at Enbridge's progress.

### What happened with Enbridge stock's third-quarter report?

As expected, the headline number is a 23% surge in profit for Enbridge thanks to both higher prices and a recovery in volumes as well. Enbridge stock transported 2.6 million barrels per day (bpd) on its mainline system, which increased 4.6% from the same quarter last year.

Enbridge reported adjusted earnings of \$1.2 billion, which were up from \$961 million in the same quarter last year. On a per-share basis, Enbridge grew its EPS from \$0.48 last year to \$0.59 this year.

In addition to net income, Enbridge also reported some other highly impressive numbers. Its adjusted EBITDA grew to \$3.3 billion in the quarter, up from \$3 billion in the same period last year. Its distributable cash flow per share also increased, coming in at \$1.13, up from \$1.03 a year ago.

In addition to these impressive numbers, Enbridge stock also updated investors on some key developments this quarter.

With Enbridge's Line 3 replacement now in service, and after the company acquired a leading north American crude export facility located in Texas, which significantly advanced its U.S. Gulf Coast export strategy, the stock has a bright road ahead.

In addition, it also reported that the construction of its three offshore wind projects in France are progressing on schedule and should combine for 1.4 gigawatts of green energy-generating capacity. And in keeping with green energy, the massive energy giant also recently announced a partnership with Vanguard Renewables to build eight renewable natural gas facilities along Enbridge's massive

gas transmission system in the U.S.

## So what?

Investors and analysts weren't expecting a major recovery from Enbridge, thanks in large part to the fact that the stock has such a resilient business model and wasn't impacted all that badly by the pandemic in the first place. Nevertheless, these are impressive results and show the company is progressing well and looking to the future with its numerous growth projects.

It's also positive that Enbridge reaffirmed its guidance for 2021. Enbridge expects to earn [EBITDA](#) between \$13.9 billion and \$14.3 billion. Furthermore, it expects to earn distributable cash flow per share between \$4.70 and \$5.00.

So, overall, it was another impressive quarter for the [blue-chip stock](#). And while these strong earnings aren't surprising, they remind us what a high-quality stock Enbridge is for long-term investors.

## Now what?

Year to date, Enbridge has already earned investors a total return north of 35%. That's a considerable amount for a company with a [market cap](#) north of \$100 billion. However, after reporting a 23% increase in profit and several high-potential growth initiatives, Enbridge stock continues to look like one of the best investments you can buy for the long haul.

The Dividend Aristocrat has now raised its payout every year for over a quarter-century. Plus, the stock yields an impressive 6.4% today.

So, if you're looking for a high-quality stock that you can be confident owning long term, Enbridge is one of the best in Canada.

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