



## 3 Blue-Chip Dividend Stocks to Hold Forever

### Description

A [blue-chip stock](#) is a stock in a corporation that has a reputation for dependability, quality, and robustness in the face of turbulent economic conditions. Canadians may want to target these stocks right now, especially in the face of the ongoing pandemic, rising inflation, and broader economic uncertainty. Today, I want to look at three blue-chip dividend stocks that Canadians should look to snatch up in early January. Let's dive in.

### Why you should hang onto Royal Bank for the long haul

**Royal Bank** ([TSX:RY](#))([NYSE:RY](#)) is the largest financial institution in Canada. Shares of this blue-chip dividend stock climbed 33% in 2021. The stock has jumped 3.5% after the first week of January trading.

The bank released its final batch of 2021 earnings on December 1. Like its peers, Royal Bank benefited from robust volume growth and a big drop in provisions set aside for credit losses. In 2021, Royal Bank delivered net income of \$16.1 billion — up 40% from 2020. Meanwhile, diluted earnings per share (EPS) increased 41% to \$11.06. Royal Bank posted 54% earnings growth in Personal & Commercial Banking, 22% growth in Wealth Management, and 51% earnings growth in Capital Markets.

In late December, I'd [discussed](#) whether it was time to take profits in top Canadian bank stocks. I'd suggested that Royal Bank was still a strong long-term hold. It possesses a favourable price-to-earnings (P/E) ratio of 12. This blue-chip dividend stock last paid out a quarterly distribution of \$1.20 per share, which represents a 3.3% yield.

### This super dividend stock is dependable and offers a high yield

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is another top company listed on the TSX. This energy infrastructure monster also offers a deliciously [high dividend yield](#). Shares of this blue-chip dividend stock climbed 30% in 2021. This stock has also increased 3.5% to kick off 2022 on a strong note.

This Calgary-based energy infrastructure company is set to unveil its fourth-quarter and full-year 2021 earnings on February 10, 2022. In Q3 2021, Enbridge posted adjusted earnings of \$1.2 billion, or \$0.59 per common share — up from \$1.0 billion, or \$0.48 per common share, in the previous year. Investors on the hunt for dependability should be attracted to Enbridge's massive project pipeline.

Shares of this dividend stock last had an attractive P/E ratio of 18. It offers a quarterly dividend of \$0.86 per share, representing a tasty 6.7% yield. Enbridge has delivered dividend growth for over a quarter century.

## One more dividend stock you can rely on forever

**Canadian National Railway** ([TSX:CNR](#))([NYSE:CNI](#)) is the third blue-chip dividend stock I'd look to snatch up in early January. Shares of CNR increased 12% in 2021. The stock has moved up marginally in January. Canadians can depend on this more than century-old rail giant.

Investors can expect to see its fourth-quarter and full-year 2021 earnings on January 25, 2022. In Q3 2021, CNR delivered revenue growth of \$182 million year over year to \$3.59 billion. Meanwhile, diluted EPS jumped 72% to \$2.37. Adjusted operating income jumped 8% to \$1.47 billion.

This dividend stock possesses a solid P/E ratio of 23. It offers a quarterly distribution of \$0.615 per share. That represents a modest 1.5% yield.

### CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:RY (Royal Bank of Canada)
4. TSX:CNR (Canadian National Railway Company)
5. TSX:ENB (Enbridge Inc.)
6. TSX:RY (Royal Bank of Canada)

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1. aocallaghan
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aocallaghan

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