



## 3 Top Canadian Stocks to Buy That Increased Their Dividends Recently!

### Description

When companies decide to increase their [dividends](#), it's a well-thought-out process that takes several future factors into consideration. The last thing a company wants to do is decrease its dividend, especially soon after increasing it. So if you're looking for a top Canadian dividend stock to buy, some of the best to consider are ones that are currently increasing their dividend payments.

In addition to the fact that buying a stock that will grow its distributions to investors is attractive, when stocks increase their dividends it's usually a great sign because they expect their business to continue to grow and believe they can afford to pay more cash back to investors.

So if you're a dividend investor looking for top dividend stocks to buy today, here are three of the best to buy that recently increased their dividend payments.

### A top Canadian dividend stock to buy and hold long term

One of the very best dividend stocks in Canada, that consistently increases its dividend each year, is **BCE** ([TSX:BCE](#))([NYSE:BCE](#)). BCE is an excellent company because it's a massive [large-cap stock](#) with robust operations. Telecommunications is an extremely defensive industry.

In addition, much of the assets it owns are long-life assets, making BCE a major cash cow. So, in addition to spending billions on growth, expanding its [5G technology](#) and fibre-to-the-home infrastructure, BCE is also consistently increasing its dividend.

Just last week, BCE reported earnings and increased its dividend once again. So the stock now yields an attractive 5.5%, making it one of the top Canadian dividend stocks to buy now.

### A high-quality energy stock

Many energy stocks have had strong recoveries over the last year, but one of the top Canadian stocks to buy, especially if you're looking for a hefty dividend, is **Peyto Exploration and Development** ([TSX:PEY](#))

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Peyto is an excellent energy stock to buy and hold long term. It's a [natural gas stock](#), a fossil fuel that will undoubtedly see more demand over the coming years as we cut out coal and oil, which are much dirtier fossil fuels. And because Peyto's a low-cost producer, it's a company you can have confidence owning over the long haul.

Another feature of Peyto is that the company is always doing what's best for shareholders in the long term. So while the pandemic was impacting operations, the dividend was trimmed quite significantly. Now that the economy and environment for energy stocks have recovered, though, and management sees a brighter future ahead, Peyto went ahead and increased its annual dividend by a whopping 15 times last fall.

So the Canadian energy stock now pays a monthly dividend and offers a [yield](#) of more than 6%, making it one of the best investments to buy now.

## One of the top Canadian stocks to buy and hold for years

Last on the list is another stock that just increased its dividend last week, much like BCE.

**Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)) is another excellent Canadian stock that offers great long-term growth potential while simultaneously being highly defensive.

The stock is well-known to be a great investment for passive income seekers. Brookfield's investment objective is to grow investors' capital by up to 15% annually over the long run but also increase the distribution each year by 5% to 9%.

That's not the only reason Brookfield is one of the top Canadian dividend stocks to buy, though. The stock is one of the most unique investments you can make, offering exposure to some of the highest quality infrastructure assets worldwide. In addition, Brookfield is well-positioned to not just get through these periods of higher [inflation](#) but also potentially benefit from it.

So if you're looking for a high-quality Canadian dividend stock to buy now, Brookfield is certainly one of the top investments to consider.

### CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:BCE (BCE Inc.)
2. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
3. TSX:BCE (BCE Inc.)
4. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
5. TSX:PEY (Peyto Exploration & Development Corp)

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danieldacosta

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