3 High-Yield, All-Weather Dividend Stocks to Buy With $1,000

Description

If you plan to put $1,000 in stocks for consistent income, consider buying the shares of the companies that have paid and increased dividends, even amid a tough operating environment. Further, investors should focus on a company's ability to consistently grow its earnings that would fuel future dividend growth.

In this article, we'll focus on TSX stocks that have been consistently paying and growing dividends, even amid turbulent times. Further, their payouts are well protected, making them attractive long-term investments.

Algonquin Power & Utilities

Let's begin with the utility company **Algonquin Power & Utilities** (TSX:AQN)(NYSE:AQN). It owns low-risk and diversified assets and generates strong cash flows that remain largely immune to the economic cycles, making its payouts safe. It has been paying and growing dividends for over a decade (11 years, to be precise). Meanwhile, its dividend has had a CAGR of 10% since 2010.

Its resilient business, rate base growth, expansion of renewables business, and strong balance sheet indicate that Algonquin Power could continue to increase its earnings at a decent pace, which will drive its future payouts. Its strong investment pipeline will drive its rate base at a CAGR of 14.6% from 2022 through 2026. Meanwhile, it projects 7-9% growth in its annual adjusted net earnings, which supports my bullish outlook.

Algonquin Power's long-term contractual arrangements, growing rate base, strategic acquisitions, and expansion of renewable power capacity will likely support its earnings and drive its dividend. It targets a payout ratio of 80-90% in the long term, which is sustainable. Further, it offers a solid dividend yield of 4.8%.

TC Energy

With its growing dividend and attractive yield, **TC Energy** (TSX:TRP)(NYSE:TRP) is another all-weather stock to generate worry-free income. It has been consistently enhancing its shareholders' returns through higher dividend payments. Notably, TC Energy's dividends have a CAGR of 7% since 2000. Further, it projects a 3-5% annual increase in its future dividends.

TC Energy generates approximately 95% of its earnings through regulated and contracted assets, implying that investors can easily rely on its payouts. Further, its $29 capital program will likely drive its future earnings and, in turn, its dividends.

Overall, TC Energy's high-quality assets, long-term take-or-pay contracts, resilient cash flows, focus on reducing leverage, and additional sanctioned projects will support its profitability and dividend growth. TC Energy stock offers an attractive dividend yield of 5.2%, which is well protected.

Enbridge

Enbridge (TSX:ENB)(NYSE:ENB) has consistently increased its dividends for 27 years, while it has paid regular dividends for more than six-and-a-half decades. Further, it is offering a high yield of 6.2%. These attributes make Enbridge an all-weather dividend stock offering a high yield.

Enbridge's payouts are supported through its diverse cash streams. Further, its long-term contractual arrangements, strength in the core business, expansion of renewables capacity, and strategic acquisitions indicate that Enbridge could continue to deliver strong distributable cash flows and return a substantial amount of cash to its shareholders.

Enbridge's multi-billion-dollar secured projects, recovery in mainline volumes, toll escalators, and cost-saving initiatives will drive its distributable cash flow per share. Further, its target payout ratio of 60-70% is sustainable in the long term.

CATEGORY

1. Dividend Stocks
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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:TRP (Tc Energy)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:ENB (Enbridge Inc.)
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snahata