



2 Unstoppable Dividend Stocks to Buy and Hold for the Next Decade

Description

As the broader market is going through uncertainties, many sectors, such as tech and healthcare, have seen sharp losses lately. This is one key reason investors must always have some [high-quality dividend stocks](#) in their portfolios to reduce their risk exposure. In this article, I'll talk about two of the best dividend stocks in Canada that you can buy now and hold for the next decade or even longer.

Enbridge stock

I find **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) to be one of the best [dividend stocks](#) in Canada. Its decades-long track record of delivering outstanding value to its investors makes it stand apart from other dividend stocks. This energy infrastructure and transportation firm has a market capitalization of about \$107 billion. Enbridge's huge network transmits about 20% of natural gas consumed in the U.S. market. Similarly, it's responsible for nearly 25% of North America's transported and exported crude oil.

After surging by 21.4%, this Canadian dividend stock is currently trading with 7% year-to-date gains against a 1% drop in the **TSX Composite** benchmark. Despite its decades-long history of strong organic growth, Enbridge continues to strive for improvements. In line with this strategy, the company recently [acquired](#) North America's premier crude oil facility Moda Midstream in October 2021. This deal is likely to benefit Enbridge by advancing its U.S. gulf coast export strategy.

While the COVID-19-driven demand issues led to an 8.4% YoY (year-over-year) drop in Enbridge's bottom line in 2020. Despite challenges, it increased its dividend by nearly 10% that year. The company saw a significant financial recovery in 2021, as its adjusted net profit rose by 13.4% from a year ago to even higher than its 2019 net profit. Apart from all these positive factors, its impressive 6.6% dividend yield makes ENB a really attractive dividend stock to buy now and hold for the next decade.

Superior Plus stock

Superior Plus ([TSX:SPB](#)) could be another amazing dividend stock to add to your long-term stock

portfolio right now. This Toronto-based company's diversified business could help you get exposure to energy distribution and specialty chemicals industries. In the last few years, Superior Plus has followed rigorous financial discipline to significantly reduce its debt load.

When picking the dividend stock to buy, you must pay attention to how a company adjusts its dividends during uncertain times. In 2020, when Superior Plus faced several demand-related challenges due to the global pandemic, it still increased its dividends by around 33%.

In Q4 2021, factors like higher costs and a loss on derivatives and foreign currency translation of borrowings affected its bottom line. This announcement triggered a selloff in its stock and took it down by 15% last week. However, these temporary factors shouldn't affect its long-term growth outlook.

Moreover, we should also remember that its adjusted earnings for the full-year 2021 still more than doubled. That's why Superior Plus stock is likely to recover fast in the near term. The expectation of this recovery and its strong dividend yield of nearly 6.4% make this cheap Canadian dividend stock really attractive right now.

CATEGORY

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2. TSX:ENB (Enbridge Inc.)
3. TSX:SPB (Superior Plus Corp.)

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