Canadians: 3 Top Dividend Stocks You Can Set and Forget in 2022

**Description**

The Canadian market has been the target of criticism in the past due to the heavy weightings of financials and energy stocks. While the Canadian market may lack the diversification of its United States counterparts, it still boasts some elite dividend stocks that you can rely on for the long haul. Today, I want to look at three dividend stocks that you can snatch up in late March and sit on with confidence.



## Canadians should be eager to scoop up this future Dividend King

**Fortis** (TSX:FTS)(NYSE:FTS) is the first dividend stock I'd look to target before we move into April. This St. John's-based utility holding company has seen its shares fall marginally in 2022 as of close on March 22. The stock is still up 11% from the prior year.

At the end of 2021, I'd recommended Fortis as it was on track to becoming the first Dividend King on the TSX Index. In its final 2021 earnings release, Fortis confirmed its $20 billion five-year capital plan. It aims to bolster its rate base from $311 billion in 2021 to $41.6 billion in 2026. Moreover, this should support annual dividend growth of 6% through 2025.

This dividend stock has delivered 47 consecutive years of annual hikes. That means that Fortis will have achieved 50 straight years of dividend growth if it can sustain that path to the middle of this decade. It offers a quarterly distribution of $0.535 per share, representing a 3.5% yield.

## Here's a dividend stock and an energy heavyweight you can trust forever

**Enbridge** (TSX:ENB)(NYSE:ENB) is an energy giant that is one of the largest Canadian stocks by market cap. I'd suggested that investors should hold onto this dividend stock for the long haul when this year started. Enbridge stock has increased 14% in 2022. Canada's top energy stocks have been on a run due to surging oil and gas prices.

The company released its fourth-quarter and full-year 2021 earnings on February 11. Enbridge reaffirmed its full-year guidance range for EBITDA between $15.0 to $15.6 billion and distributable cash flow (DCF) per share of $5.20 to $5.50. This is also set to support strong dividend growth through the first half of this decade.

Shares of this dividend stock last had a favourable price-to-earnings (P/E) ratio of 19. It offers a quarterly dividend of $0.86 per share. That represents a tasty 6% yield. Enbridge has delivered over 25 straight years of dividend growth.

## One more dividend stock that offers big monthly payouts

**Northwest Healthcare REIT** (TSX:NWH.UN) is the third dividend stock I'd set and forget before April 2022. This real estate investment trust offers investors exposure to a global portfolio of high-quality healthcare real estate. Shares of this dividend stock are up 5.1% in the year-to-date period. It is up 9.6% year over year.

In 2021, this REIT delivered marginal revenue growth from 2020. Meanwhile, total net income climbed to $663 million compared to $381 million in the previous year. This REIT has been a great defensive hold during the COVID-19 pandemic. However, investors should expect healthcare facilities to remain very busy as Western nations wrestle with an aging population.



Northwest REIT possesses a very attractive P/E ratio of 8.2. Moreover, it offers a monthly dividend of $0.067 per share. This represents a strong 5.5% yield.

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2. NYSE:FTS (Fortis Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:FTS (Fortis Inc.)
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