



3 Dividend Stocks You Can Buy Without Hesitation Today

Description

With all the factors impacting markets today, and all the uncertainty, it makes sense that some investors might be hesitant to invest in this environment. However, there are plenty of high-quality stocks to consider that can both protect and grow your portfolio. Dividend stocks especially are some of the best businesses to buy now.

When you find a high-quality stock that has operations that are capable of earning it a consistently growing return, these stocks will be some of the best to buy.

Not only do they continue to return capital, which you can reinvest in new opportunities, but they are also well known to be quality companies, resulting in them being a lot less volatile.

So, if you've got cash to invest, but you're worried about the market environment, here are three top Canadian dividend stocks you can buy without hesitation.

One of the lowest-risk dividend stocks you can buy

If you're looking for a low-risk investment to buy, one of the best dividend stocks to consider is **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). Fortis is a massive [utility stock](#) with 10 different electric and gas operations totaling \$58 billion in assets and serving over three million customers in Canada, the United States, and the Caribbean.

As you can see, the stock is well diversified. And because it offers services that are crucial, Fortis's operations and the cash flow it receives are highly stable.

Therefore, with the company having highly stable operations, it's one of the best dividend stocks you can buy for your portfolio. But Fortis isn't just a safe dividend stock. It's one of the oldest dividend-growth stocks in Canada.

For 48 consecutive years, Fortis has increased the dividend. Currently, the company's guidance suggests Fortis will increase that dividend by roughly 6% annually through 2025.

If you're looking for a safe dividend stock that you can buy to help you constantly grow your passive income, Fortis is one of the best to consider.

A top consumer staple stock to buy for income

North West Company ([TSX:NWC](#)), a consumer staple stock operating mostly in northern Canada and Alaska, is also one of the safest companies you can gain exposure to.

North West is defensive because consumer staples — food, clothing and other essential household items — are goods that consumers can't go without.

So, much like Fortis, even if a bad recession was to ever hit the economy, North West could continue to expect to see a strong level of sales and cash flow coming from its operations.

Plus, in recent years, the company has done an incredible job of improving these operations and growing its margin. So, it's not surprising that, like Fortis, North West Company is a Dividend Aristocrat, constantly increasing its dividend payments each year.

Therefore, if you're looking for a safe dividend stock you can buy without hesitation today, North West is a top choice.

One of the safest high-yield stocks in Canada

Lastly, if you're looking for a bit more of a yield than Fortis's 3.6% [dividend](#) or North West's 4% yield, **Pizza Pizza Royalty** ([TSX:PZA](#)) is one of the best dividend stocks to consider. While the stock is not as safe as North West or Fortis, it's still one of the best dividend stocks to buy now.

As we saw through the pandemic, a massively impactful and unprecedented event, Pizza Pizza was impacted to the point it had to trim its dividend. Of all its peers, though, it was the most resilient. And typically, it's a stock with robust sales that you can count on to own for years.

However, it's worth noting that in the worst-case scenarios, a higher-yield stock like Pizza Pizza won't be as resilient as the other two. That doesn't mean it's not worth an investment, though. It's just something to keep in the back of your mind.

Right now, with Pizza Pizza offering a dividend yield of roughly 5.7%, if you're looking for a higher-yield dividend stock to buy that should continue to pay a resilient dividend, Pizza Pizza is one of the best investments to consider.

CATEGORY

1. Dividend Stocks
2. Investing

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2. TSX:FTS (Fortis Inc.)
3. TSX:NWC (The North West Company Inc.)
4. TSX:PZA (Pizza Pizza Royalty Corp.)

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