4 Canadian Dividend Stocks to Hold Forever

Description

The **S&P/TSX Composite Index** dropped 28 points on March 29. North American markets succumbed to volatility in late February and early March but have since bounced back and made up losses. Regardless, Canadian investors may want to target dividend stocks in this uncertain environment. Today, I want to look at four of my favourites. Let's jump in.

Here's an energy heavyweight you can trust for the long term

Back in November 2020, I'd discussed why **Enbridge** (TSX:ENB)(NYSE:ENB) was a dividend stock that Canadians could trust for the long term. The Calgary-based company is an energy infrastructure giant. Its shares have climbed 16% in 2022 as of close on March 28. The stock is up 22% from the previous year.

In 2021, Enbridge delivered GAAP earnings of $5.8 billion, or $2.87 per common share — up from $3 billion, or $1.48 per common share, in 2020. Meanwhile, adjusted EBITDA rose to $14 billion over $13.3 billion in the previous year. Shares of this dividend stock possess a solid price-to-earnings (P/E) ratio of 20. Moreover, it offers a quarterly distribution of $0.86 per share. That represents a strong 5.9% yield.

This dividend stock is chasing a Canadian crown

Fortis (TSX:FTS)(NYSE:FTS) is a St. John's-based utility holding company. Back in August 2020, I'd discussed why this was a dividend stock worth holding for the long haul. However, its shares have been largely static so far in 2022. The stock is up 9.8% from the prior year.

The company delivered adjusted annual net earnings of $1.21 billion, or $2.59 per common share, in 2021. Best of all, it announced a big boost to its $20 billion five-year capital plan. It hopes the steady rate base increase will support annual dividend growth of 6% through 2025. Fortis has achieved dividend growth for 47 consecutive years. It last paid out a quarterly distribution of $0.535 per share, representing a 3.5% yield.

One more top utility you can depend on for income

Emera (TSX:EMA) is another top utility I'd look to snatch up in late March. This dividend stock has declined 3% so far this year. It shares are still up 7.8% in the year-over-year period.

Investors got to see Emera's final batch of 2021 earnings on February 14, 2022. It delivered adjusted net income of $723 million, or $2.81 per common share — up from $665 million, or $2.68 per common share, in the prior year. Meanwhile, Emera is also proceeding with a sizable capital-investment plan. This dividend stock offers a quarterly distribution of $0.662 per share, which represents a 4.3% yield.

The last dividend stock I'd look to snatch up today

Suncor (TSX:SU)(NYSE:SU) is the fourth and final dividend stock I'm excited about owning as we move into April. Shares of this top integrated energy company have climbed 23% in 2022. Its shares have shot up 54% in the year-over-year period.

This top energy company unveiled its fourth-quarter and full-year 2021 results on February 2. It posted adjusted funds from operations of $3.14 billion, or $2.17 per common share — up from $1.22 billion, or $0.80 per common share, in the prior year. Suncor stock still possesses a favourable P/E ratio of 14. It offers a quarterly dividend of $0.42 per share. This represents a solid 4.1% yield.

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3. NYSE:SU (Suncor Energy Inc.)
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