



3 Top Dividend Stocks to Load up on Right Now

Description

Buy-and-hold [dividend](#) investors certainly know something that amateur yield seekers do not — it pays to be patient while taking in dividend income. Top-notch dividend stocks can generate superb total returns over an extended period of time, even if they initially sport ho-hum yields.

With this in mind, I think **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)), **Dream Industrial REIT** ([TSX:DIR.UN](#)), and **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) are three top dividend stocks worth grabbing right now.

Here's why.

Top dividend stocks: Fortis

Fortis is one of the best long-term dividend-growth stocks in Canada. Indeed, this company's dividend-growth track record may be one of the best globally, with a nearly five-decade-long history of raising dividends each and every year.

As a key regulated utility player, Fortis's cash flows are extremely predictable. This has allowed the company to provide consistent and growing income to its shareholder base. Of course, much of this growth has come from customer acquisition over the years as well as M&A activity. Fortis will need to keep its momentum going to maintain this pace.

However, I think this company has what it takes to do so. With a [yield of 3.3%](#), Fortis's yield may not seem like much. However, given this company's track record of hikes, it won't be long until investors are earning a meaningfully higher return on their initial investment.

Dream Industrial REIT

Dream Industrial REIT's primary objective is to build upon and grow its portfolio while offering sustainable and stable cash distributions to unitholders.

The pace of capital deployment for this REIT remains solid, as the company continues to execute its growth strategy. Since the start of this year, Dream has closed on one 50-acre land site and three assets measuring a total of 360,000 square feet. The total purchase price for these was roughly \$99 million.

Further, Dream has acquisitions of an additional \$340 million in exclusive negotiations across Europe and Canada.

Currently, this REIT is underway on construction of various development projects measuring 850,000 square feet across Europe and Canada. A majority of these will likely complete over the balance of this year. These projects support the company's growing 4.5% dividend yield.

Enbridge

Enbridge is a higher-yield option for investors looking for return right now. With a dividend yield of 5.9%, Enbridge investors immediately get a shot of income. This is in addition to what has been a relatively strong growth profile in recent years.

This pipeline company has come back into favour, as investors shift from an ESG focus towards an energy security lens. Enbridge's network of pipelines across North America provides critical infrastructure and are being increasingly valued as they should.

Accordingly, long-term investors may like how Enbridge is positioned here. The company has focused on improving its balance sheet, while continuing to actually grow its otherwise high dividend distribution. For those seeking long-term yield at a reasonable valuation, Enbridge stock is a great way to go.

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2. NYSE:FTS (Fortis Inc.)
3. TSX:DIR.UN (Dream Industrial REIT)
4. TSX:ENB (Enbridge Inc.)
5. TSX:FTS (Fortis Inc.)

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