



## 3 Superb Dividend Stocks to Buy and Forget

### Description

Setting investments on autopilot for a decade is the end goal for most investors. Fortunately, achieving that is possible. In fact, the market offers plenty of superb dividend stocks. Here are three to consider buying today.

### The incredibly defensive passive-income stock

There are few stocks on the market that can match the incredible potential of **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), which is the first stock on this list of superb dividend stocks. For those that are unaware, Enbridge is one of the largest energy infrastructure companies on the continent.

The company boasts a massive pipeline network that generates a stable and recurring revenue stream that is akin to a toll-road network. Beyond the pipeline business, Enbridge has a growing renewable energy business and operates the largest natural gas utility by volume in North America.

Keep in mind that not only are those units great revenue generators, but they are also incredibly defensive segments.

In short, Enbridge is a well-diversified energy behemoth with billions in current and future growth potential. Amazingly, I haven't mentioned the best part yet — Enbridge's dividend.

Enbridge offers investors a tasty quarterly dividend that currently boasts an impressive 5.90% yield. To put that income perspective into context, a \$40,000 investment in Enbridge will earn \$2,360 in just the first year.

Oh, and let's not forget that Enbridge has provided generous annual upticks to that dividend going back over two decades. That may be reason enough to add this to any list of superb dividend stocks.

### This stock is a buy-and-forget titan

Telecoms are some of the best long-term investments on the market for income-seeking investors. Canada's big telecoms offer stable revenue, plenty of growth potential, and have an established precedent of dividend payouts.

But which telecom should investors add to a list of superb dividend stocks? That would be **BCE** ([TSX:BCE](#))([NYSE:BCE](#)).

BCE is one of the largest (or *the* largest, depending on your metric) telecom in the country. The company offers the usual gambit of subscription-based services you would expect from an established telecom. Additionally, BCE boasts a massive media arm that comprises dozens of TV and radio stations. That segment serves as yet another revenue stream that is complementary to its core subscription business.

That core subscription business warrants further explanation. In the two years since the pandemic began, both the wireless and internet segments have realized immense growth. Consumers are increasingly using mobile devices for online purchases, whereas the work-from-home shift has made a fast and reliable internet connection a necessity for business.

Collectively, those segments help BCE offer one of the longest-paying dividends in Canada. The company has been paying out dividends for over a century and has no intention of slowing.

The current yield works out to a yield of 5.02%. This means that a \$40,000 investment will earn just over \$2,000 in the first year. Again, the object here is to buy and forget, but let me add another step: buy, *reinvest*, and forget.

## Is a century of dividends defensive enough?

BCE isn't the only company offering a competitive dividend with over a century of dividend payouts. For that, let's take a look at one of [Canada's big banks](#), **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)).

BMO operates a stable, if not remarkable business both in Canada and abroad. In the most recent quarter, BMO's domestic segment saw earnings surge a whopping 34% year over year. Turning to its international footprint, BMO is focused on the U.S. market and continues to expand there.

In fact, BMO announced a \$16 billion deal for the Bank of the West late last year. That deal will expose BMO to the lucrative California market, adding customers and deposits to its portfolio.

What about income? BMO impresses as one of the superb dividend stocks your portfolio needs. The stock boasts a quarterly dividend that carries a juicy yield of 3.72%. That same \$40,000 investment in BMO will earn a first-year income just shy of \$1,500.

And like Enbridge and BCE, BMO provides annual dividend upticks.

## Buy these superb dividend stocks now

No stock is without risk, but the three stocks noted above are superb dividend stocks for any portfolio. In my opinion, one or more of these stocks should be part of any [well-diversified portfolio](#).

## CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

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2. NYSE:BMO (Bank of Montreal)
3. NYSE:ENB (Enbridge Inc.)
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