



Millennials: 3 Canadian Stocks to Hold Forever

Description

Millennial investors will be forced to consider several investment strategies, as [market volatility](#) picks up in the middle of 2022. Back in February, I'd looked at some of the top [growth-oriented equities](#) that were worth snatching up. Today, I want to look at three Canadian stocks that millennials can depend on for stability and income for the long haul. Let's jump in.

Here's a Canadian stock in the telecom space to target today

Telus ([TSX:T](#))([NYSE:TU](#)) is one of the top telecommunications companies operating in Canada. This Canadian stock has increased 9.7% in 2022 as of close on April 27. The stock is up 28% in the year-over-year period. Canadian telecoms have proven to be highly dependable profit machines over the past decade.

The company released its fourth-quarter and full-year 2021 results on February 10, 2022. Total mobile net additions jumped 25,000 over the prior year to 193,000. Wireless net additions hit a record 79,000. Meanwhile, operating revenues increased 20% to \$4.87 billion. Moreover, adjusted EBITDA climbed 7.6% to \$1.51 billion.

This Canadian stock last possessed a solid price-to-earnings (P/E) ratio of 26. Millennials can rely on its quarterly dividend of \$0.327 per share, which represents a 4% yield.

Millennials can rely on this energy heavyweight for the long haul

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is another top Canadian stock I'd suggest millennials target in their portfolios in the spring of 2022. This energy infrastructure giant has delivered over a quarter-century of dividend growth. Its shares have increased 13% so far in 2022. The stock is up 19% year over year.

Investors got to see Enbridge's final batch of 2021 earnings on February 11, 2022. CEO Al Monaco

boasted about its broad growth across business segments. Moreover, it poured billions into its already impressive project pipeline. Enbridge delivered adjusted earnings of \$5.6 billion, or \$2.74 per common share — up from \$4.9 billion, or \$2.42 per common share. Meanwhile, distributable cash flow (DCF) rose to \$10.0 billion, or \$4.96 per common share, compared to \$9.4 billion, or \$4.67 per common share.

Shares of this Canadian stock currently possess an attractive P/E ratio of 19. Better yet, millennials get to gobble up its quarterly dividend of \$0.86 per share. That represents a tasty 6.1% yield.

One more Canadian stock for millennials to hold forever

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is the final Canadian stock I'd suggest millennials snag in late April. Back in 2020, I'd [recommended](#) Fortis as a long-term play for investors. Shares of Fortis have climbed 4.5% in the year-to-date period.

The company unveiled its fourth-quarter and full-year 2021 earnings on February 11, 2022. It delivered marginal adjusted net earnings growth compared to 2020. Crucially, it reaffirmed its \$20 billion five-year capital plan. Fortis has already delivered 47 consecutive years of dividend growth. It aims to substantially grow its rate base on the back of this capital plan. This will power annual dividend growth of 6% through 2025.

Millennials should be excited about owning this future Dividend King. It currently offers a quarterly distribution of \$0.535 per share, representing a 3.3% yield.

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Date

2025/07/27

Date Created

2022/04/28

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