



2 Top Canadian Dividend Stocks to Buy After Reporting Strong Earnings

Description

Earnings season has kicked off, and this might be one of the most important earnings seasons in years. Following earnings reports was crucial throughout the pandemic, and the top Canadian stocks to buy consistently performed well.

However, now there are several significant factors impacting markets, making it crucial to pay attention this earnings season and understand how the stocks you own and the ones you are watching are performing.

So far, only a few stocks have reported earnings, but we are already seeing some impressive gains by some of the highest-quality companies in Canada.

If you're looking to buy stocks in this environment, here are two of the best Canadian dividend stocks to buy after recently reporting strong earnings.

One of the best long-term growth stocks you can buy

One of the best growth stocks in Canada over the last few years, and a stock that continues to have a long runway of growth going forward, is **Cargojet** ([TSX:CJT](#)).

Cargojet, Canada's cargo airline, is one of the best Canadian stocks to buy, considering it has over 90% of the market share in Canada, providing time-sensitive domestic air cargo services.

And given the rise in popularity of e-commerce services in recent years, this is an industry that has decades of growth potential.

So, it's no surprise that in its recent earnings report, the stock beat estimates considerably. Revenue was up 46% year over year to \$234 million. But perhaps more impressive was that Cargojet reported adjusted EBITDA of \$83 million, which was well above the consensus estimate of \$74.8 million.

Much of Cargojet's growth came thanks to continued increases in the volume of goods it's transporting.

The company reported that the average volume per day for its domestic network increased 21% year over year primarily due to an increase in e-commerce and business-to-business transactions.

These impressive earnings remind us why Cargojet is one of the best Canadian stocks to buy. However, it also allowed the company to announce a 10% hike in the dividend and begin the implementation of share buybacks.

While the stock doesn't pay much of a dividend and only offers a [yield](#) of roughly 0.75%, when you consider the impressive growth potential it has, it's certainly one of the best stocks to buy now.

A top core portfolio stock

Another highly impressive Canadian stock that has always been an excellent core investment, but that has been gaining tonnes of popularity lately is **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)). Nutrien has been one of the most popular stocks, as it continues to outperform the market, powered by major tailwinds as a result of the war in Ukraine.

One of the reasons that Nutrien has always been one of the best Canadian stocks to buy is that it is such a massive producer of key chemical ingredients of fertilizers. This makes the company a dominant player in an agriculture industry that's highly defensive and has an enormous runway for growth.

So, it's no surprise that with significant sanctions being put on Russia and Belarus, Nutrien isn't just benefitting from the current environment. It's being relied upon by many countries around the world.

Consider this: only a few years ago, you could have bought the stock for below \$40 a share. This year, the company just announced in its recent earnings that it's expecting to report adjusted earnings per share of between \$16.20 and \$18.70 for 2022. So, it's clear that Nutrien and its dominant, vertically integrated, and defensive business makes it one of the best dividend stocks you can buy.

Plus, on top of its incredible business and long-term growth potential, [dividend investors](#) will be happy to know that the stock has increased its dividend every year since it was created from the merger of Agrium and Potash Corp back in 2018.

If you're looking for a high-quality growth stock that can protect your capital and will offer a constantly growing dividend, Nutrien is certainly one of the best Canadian stocks you can buy and hold in your portfolio.

CATEGORY

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