



## 3 of the Safest Dividend Stocks on Earth Right Now

### Description

We always want to buy stocks that are safe and have little risk. However, in this environment, it's even more important to ensure that you're buying reliable stocks that you can hold for the long haul. In addition, now is a great time to buy high-quality dividend stocks that can consistently return passive income to you, even if the economy enters a recession.

To find safe stocks, we want companies in industries that are essential. We want stocks that have strong balance sheets. And, most importantly, we want to find companies that are always earning impressive cash flow.

So, with that in mind, if you're looking to shore up your portfolio and grow your passive-income stream, here are three of the safest dividend stocks on Earth right now.

### A top Canadian utility stock offering attractive dividend growth

Utilities are often some of the first stocks to start considering if you're looking to buy a safe dividend stock. And while there are several high-quality utility stocks to choose from, **Emera** ([TSX:EMA](#)) is one of the best.

Emera is a utility stock that offers electricity and gas services to customers in six countries across North America. This diversification helps to lower the already low risk that the stock has. In addition, because its cash flow is so predictable, not only is the dividend safe, but Emera expects it will continue increasing that dividend by 4-5% a year through 2024.

So, right now, with Emera trading right around the midpoint of its 52-week range and offering a dividend yield of roughly 4.3%, not only is it worth an investment, but it's one of the safest dividend stocks you can buy today.

### A top Canadian real estate stock to buy while it's undervalued

In addition to utilities, another industry that's highly defensive and ultra-safe is residential [real estate](#). Real estate is an industry that could see valuations fall as interest rates rise, and there's a potential recession on the horizon. However, because we always need somewhere to live, the cash flow that these stocks can earn is incredibly safe.

So, if you're looking for ultra-safe dividend stocks to buy now, **Canadian Apartment Properties REIT** ([TSX:CAR.UN](#)) is one to consider.

CAPREIT owns properties all across Canada giving it a tonne of diversification. In addition, it's increased its distribution for 10 years straight, so although it only offers a yield of 3.1%, you can expect the distribution to continue growing.

In addition, because its distribution is just 68% of its [funds from operations](#), CAPREIT is retaining capital to invest in more growth.

Therefore, not only is CAPREIT one of the safest Canadian dividend stocks to buy, but it's also an excellent investment to buy and hold for the long haul.

## A top consumer staples stock to buy and hold for the long haul

**North West Company** ([TSX:NWC](#)) is another highly safe Canadian dividend stock to consider today. Just as electricity, gas, and a roof over your head are essential, so too are food and other household items. That's why North West, which operates grocery stores and supermarkets in remote regions, mostly in northern Canada and Alaska, is such an excellent investment to rely on in this environment.

Not only should its sales be a lot more robust than many other companies in more discretionary industries and sectors, but North West has also done an incredible job in recent years of improving its operations and strengthening its margins.

Furthermore, the company continues to make prudent decisions that should drive long-term value growth.

For example, while consumer staples such as North West can typically offset higher costs from inflation by passing price increases along to consumers, North West is actually taking some hits to profitability in the short term to ensure that it doesn't lose any of the market share it gained through the pandemic.

Therefore, North West is a stock that has safe operations today and offers excellent potential over the long haul. Furthermore, it offers an attractive dividend yield of 4.3% right now, making it one of the best Canadian stocks to buy for this environment.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:CAR.UN (Canadian Apartment Properties Real Estate Investment Trust)
2. TSX:EMA (Emera Incorporated)
3. TSX:NWC (The North West Company Inc.)

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#### **Date**

2025/08/18

#### **Date Created**

2022/07/28

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