



2 Canadian Dividend Aristocrats to Buy in August

Description

The Canadian stock market has witnessed a sharp correction in the last couple of months, as investors remain worried about macro-level uncertainties, including rising geopolitical tensions, possibilities of slowing economic growth, and inflationary pressures. These are the key reasons why investors have been fleeing riskier growth stocks lately to minimize their overall risk profile.

Top Dividend Aristocrat stocks to buy in Canada today

In uncertain economic times, it's always a good idea for long-term investors to include some quality [Dividend Aristocrats](#) in their portfolios. Dividend aristocrats usually keep rewarding their investors with handsome dividends, even in a tough market environment.

To be a Dividend Aristocrat, it is important for the company to consistently pay dividends as well as consistently increase its dividend payouts. In this article, I'll highlight two of the best Dividend Aristocrats with attractive yields of at least 4.4% and the potential to yield healthy returns on invested money in the long run.

Canadian Utilities stock

Canadian Utilities ([TSX:CU](#)) is one of the top Dividend Aristocrats Canadian investors can consider buying despite the ongoing macro concerns. This Calgary-based company has a diversified global utilities and energy infrastructure portfolio.

It currently has a market cap of about \$11 billion, as its stock trades at \$40.65 per share with about 11% year-to-date gains, outperforming the broader market. By comparison, the **TSX Composite Index** has lost 7.7% of its value in 2022. Canadian Utilities currently has a strong dividend yield of around 4.4%. And it has an amazing track record of increasing its dividend for nearly 50 years.

In the second quarter, the company's total revenue [rose](#) by 18.1% YoY (year over year) to \$933 million. As a result, it also registered an 18.6% YoY increase in its adjusted earnings to \$0.51 per

share. During the quarter, Canadian Utilities invested \$294 million in capital projects, which should help it maintain its strong financial growth trend in the coming years. Given that, long-term investors may consider buying this top Canadian Dividend Aristocrat in August.

Enbridge stock

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is a Canadian energy transportation company with a market cap of about \$113.6 billion. It has a well-established, large liquids pipelines and gas transmission network across North America. This Dividend Aristocrat is also outperforming the broader market by a wide margin in the ongoing year as its stock has risen by 13.2% so far to \$55.95 per share. ENB currently offers an outstanding dividend yield of around 6.1%.

In the June quarter, Enbridge registered a solid 21.9% YoY jump in its total revenue to \$13.2 billion, as the demand for energy products continues to surge amid reopening economies. Strengthening demand and a strong price environment are also likely to help the company improve its profitability in the coming quarters. This could be one of the reasons why analysts expect Enbridge to register a 6.2% YoY rise in its net profits in 2022.

Interestingly, Enbridge has consistently been achieving its guidance for the last 16 years. Its strong cash flows and robust balance sheet have allowed it to increase dividends for the last 27 years. While growing global economic concerns might dim the near-term demand outlook, the overall long-term outlook for energy products remains strong as the global economy continues to expand. Given that, Enbridge could be a great addition to your stock portfolio — especially if you're looking for top Dividend Aristocrats in Canada.

CATEGORY

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