



## Millennials: 3 Dividend Stocks You Can Trust Forever

### Description

Academics and policymakers are wrestling with one of the defining issues of our age: wealth inequality. Canadian society has grown more stratified since the Great Recession. That trend is even more apparent among the millennial demographic. This demographic is defined as those born between 1980 and 1994. According to a 2019 Statistics Canada study, the top 10% of millennials hold 55% of the total wealth of their generation. That gap likely widened after the COVID-19 pandemic. Millennial investors should look for every advantage they can to increase and protect their wealth.

Today, I want to look at three [dividend stocks](#) that you can trust forever.

### Here's a telecom stock millennials can hold for the long haul

Millennial investors should look to target dividend stocks in dependable industries. Canadian telecommunication companies enjoy all the benefits of a monopoly. This has been a nightmare for consumer choice, but it has made these companies a very safe bet for shareholders. **Telus** ([TSX:T](#))([NYSE:TU](#)) is a telecom that has delivered some of the best results among its peers over the past several years.

Shares of this dividend stock have climbed 1.1% in 2022 as of close on August 12. The stock is up 4.7% from the previous year. It released its second-quarter 2022 earnings on August 5. Operating revenues climbed 6.4% year over year to \$4.37 billion. Meanwhile, it posted adjusted net earnings of \$422 million or \$0.32 per share — up 21% or 23%, respectively.

This dividend stock currently possesses a solid price-to-earnings (P/E) ratio of 22. Millennials can also gobble up its quarterly dividend of \$0.339 per share. That represents a 4.5% yield.

### This dividend stock has delivered income growth every year since its inception

**Hydro One** ([TSX:H](#)) is a Toronto-based electricity transmission and distribution company. Millennials should be interested in holding a stock that boasts a utility monopoly in Canada's most populous province. Shares of this dividend stock have increased 7.4% in 2022 in the face of broader volatility.

The company unveiled its second-quarter 2022 earnings on August 9. Basic earnings per share (EPS) increased 7.5% year over year to \$0.43. It delivered earnings growth on the back of approved rates for the transmission and distribution segments as well as higher demand. Moreover, it has boosted its capital investments and in-service additions to \$612 million and \$547 million in the second quarter.

Millennials should seek out stocks that have a long history of dividend growth. Hydro One has delivered dividend growth every year since its TSX debut. This dividend stock last paid out a quarterly dividend of \$0.28 per share, representing a 3.1% yield.

## One more dividend stock millennials can trust in 2022 and beyond

**Waste Connections** ([TSX:WCN](#))([NYSE:WCN](#)) is the third stock I'd suggest millennials snatch up for the long term. This Toronto-based company provides non-hazardous waste collection, transfer, disposal, and resource recovery services in North America. The waste disposal business is an essential service that investors can depend on for many years to come.

This dividend stock has climbed 6.1% in the year-to-date period. In the second quarter 2022, the company posted revenue growth of 18% to \$1.81 billion. EBITDA stands for earnings before interest, taxes, depreciation, and amortization. This measure seeks to give a better picture of a company's profitability. Waste Connections reported adjusted EBITDA of \$566 million — up 16% from the prior year.

### CATEGORY

1. Investing

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1. NYSE:TU (TELUS)
2. NYSE:WCN (Waste Connections)
3. TSX:H (Hydro One Limited)
4. TSX:T (TELUS)
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aocallaghan

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