



This 1 Canadian Dividend Stock Could Help You Earn Over \$100 Per Week in Passive Income

Description

Have you been looking to generate reliable passive income to fight the negative impact of the ongoing inflationary pressures on your regular income? Or do you want to receive and reinvest handsome dividends to boost returns on your total stock investments? If your answer to any of these questions is yes, you should seriously consider investing in the stock I'll discuss in this article. This [Canadian Dividend Aristocrat](#) has consistently been paying reliable dividends to its loyal investors for decades and increasing its dividend payouts for the last 27 consecutive years. Let's learn more about it.

Buy this Canadian dividend stock to earn over \$100 per week in passive income

Investing in high dividend yielding could certainly be one of the best ways to generate stable passive income in Canada. However, it doesn't mean you ignore a company's fundamentals before investing in it. And when it comes to a strong fundamental outlook and consistency in earnings growth, it's nearly impossible for dividend investors to ignore **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

If you don't know it already, it's a Calgary-based [Canadian energy](#) infrastructure giant with an apparently irreplaceable network of energy transportation assets across North America. The company currently has a market capitalization of nearly \$112.8 billion, making it among one of the top five **TSX Composite** components based on its market cap. Despite its negative movement in the second quarter, its stock is continuing to hold 12% year-to-date gains, as it currently trades at \$55.16 per share. By comparison, the main Canadian stock market benchmark has seen a 5% value erosion in 2022.

At the current market price, Enbridge has an attractive dividend yield of around 6.2%, and the company distributes dividends on a quarterly basis. So, if you want to make more than \$100 in passive income each week by investing in this Dividend Aristocrat, you'll have to invest \$85,000 in it right now. By doing so, your annual passive income with only its dividends will be slightly more than \$5,300, which

translates into slightly over \$101 per week.

But what about its fundamentals?

As I said above, Enbridge already has a large network of traditional energy infrastructure, which continues to help it generate strong positive and predictable cash flows. Besides that, the Canadian company has increased its focus on expanding its presence in crude [oil exports](#), transportation of renewable natural gas and hydrogen, and the transportation and storage of carbon in recent years.

Enbridge's these efforts could mean that your invested money in this company is safe, as these steps are likely to help it increase the pace of its financial growth in the coming years and help its stock keep soaring. With this, ENB stock could help you get outstanding returns on your investment apart from the passive income you get from its reliable dividends.

Foolish bottom line

Street analysts expect Enbridge to register more than 6% year-over-year growth in its adjusted earnings to around \$2.91 per share in the ongoing year. I expect its earnings-growth trend to accelerate further, as the company continues to expand its presence in multiple futuristic segments and diversify its revenue streams. Given that, long-term investors in Canada can consider buying this stock to earn handsome passive income.

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