



## 2 of the Safest Stocks (With Dividends) to Buy in Canada Now

### Description

Canadian stocks have been trading on a slightly positive note in August. After high inflationary pressures forced central banks in Canada and the United States to take aggressive measures, the stock market fell sharply in June. The TSX Composite benchmark tanked 9% that month — posting its worst monthly losses in more than two years.

While the recent inflation numbers from the U.S. have helped ease fears of a looming recession to some extent, economic uncertainties might continue to haunt investors in the coming months amid continued supply chain disruptions and rising geopolitical tensions. In such an uncertain environment, investors must have some safe [dividend stocks](#) in their portfolios to reduce their overall risk profile. Here are two of the most reliable stocks in Canada with attractive dividends even stock market beginners can buy now for the long term.

### Scotiabank stock

**Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) is one of the most reliable dividend stocks to consider in Canada right now. The Toronto-based bank currently has a market cap of about \$98.3 billion, as its stock trades at \$81.62 per share with 9.3% year-to-date losses.

In the second quarter of its fiscal year 2022 (ended in April), Scotiabank [reported](#) a 2.7% YoY (year-over-year) rise in its total revenue to \$7.94 billion. Its adjusted earnings for the quarter increased by 14.7% from a year ago to \$2.18 per share, crushing analysts' estimates of around \$1.96 per share.

A robust mortgage and commercial loan growth, improving fee income, and lower provisions for credit losses were the key factors that drove its financial growth in the last reported quarter. These factors also helped Scotiabank improve its profitability, as the bank's adjusted net profit margin for the April quarter stood at 32.9% — significantly higher compared to 29.8% a year ago. A rising interest rate environment will likely boost Scotiabank's profitability further in the coming quarters.

Besides its strong financial growth trends, BNS stock also has an attractive dividend yield of around 5% at the moment, which could help you keep earning reliable passive income, even in difficult

economic times.

## Canadian Natural stock

**Canadian Natural Resources** ([TSX:CNQ](#))([NYSE:CNQ](#)) is another trustworthy TSX stock that long-term investors can consider buying now and holding for as long as they want. Its stock has already risen by 31.1% in 2022 to \$69.76 per share, outperforming the broader market by a huge margin. This Canadian stock offers an impressive dividend yield of around 4.3% at the current market price.

With the help of its world-class asset base and strong operating performance, Canadian Natural registered an outstanding 75.9% jump in its second-quarter revenue to \$11.5 billion. Its strong execution and continued work on efficiencies also drove its adjusted earnings for the quarter up by 229% YoY to \$3.26 per share, beating estimates of around \$2.98 per share.

While a correction in commodity prices might trim its profits in the near term, its overall long-term financial growth outlook remains strong with its improving operational efficiencies and focus on its strategic growth capital program. Moreover, Canadian Natural is known for generating significant and sustainable free cash flows each year, which helps it continue rewarding investors with stable dividends.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

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2. NYSE:CNQ (Canadian Natural Resources)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:CNQ (Canadian Natural Resources Limited)

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