



## 3 Canadian Stocks That Could Be Huge Winners in the Next Decade and Beyond

### Description

The stock [market correction](#) is giving investors a chance to buy top Canadian dividend stocks at [undervalued](#) prices for portfolios focused on passive income and total returns.

### TC Energy

**TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) owns and operates 93,000 km of natural gas pipelines and more than 650 billion cubic feet of natural gas storage in Canada, the United States, and the Caribbean. Natural gas demand is rising in both the domestic and international markets as utilities switch to the fuel from coal and oil to produce electricity. Liquified natural gas (LNG) shipments from the United States and Canada will grow in the coming years, as foreign buyers seek out reliable supplies. The U.S. already has LNG facilities in operation and Canada is building sites in British Columbia.

TC Energy's network in the United States connects key natural gas production regions to the U.S. Gulf Coast. In B.C., TC Energy is building the Coastal GasLink pipeline that will bring natural gas to LNG Canada's new facility.

TRP stock trades near \$60 per share at the time of writing compared to more than \$74 earlier this year. The pullback appears overdone, and investors can now get a 6% dividend yield. TC Energy has raised the dividend in each of the past 22 years.

### Canadian National Railway

**CN** ([TSX:CNR](#))([NYSE:CNI](#)) is the only rail operator in North America with lines that connect to ports on three coasts. The railway plays an important role in the smooth operation of the Canadian and U.S. economies, transporting everything from coal, cars, and crude oil to grain, fertilizer, and finished goods.

CN generates revenue in both the U.S. and Canada. When the American dollar surges in value, as it has this year, the bottom line tends to get a nice boost, as the revenue is converted to the Canadian currency. CN has the power to raise prices when its costs go up. This was evident in the record

second-quarter (Q2) 2022 revenue and earnings results and is an important consideration for investors in the current era of high inflation.

CN raised the dividend by 19% in 2022, and investors should see steady distribution growth in the coming years. The compound annual dividend-growth rate is about 15% since CN went public in the 1990s. The stock trades near \$152 at the time of writing compared to a 2022 high around \$170.

## TD Bank

TD ([TSX:TD](#))([NYSE:TD](#)) is expanding its U.S. operations. The bank is buying **First Horizon**, a retail bank, for US\$13.4 billion in a deal that will add more than 400 branches and will make TD a top-six player in the U.S. bank sector. TD is also spending US\$1.3 billion to buy **Cowen**, an investment bank.

TD built up a war chest of excess cash during the pandemic and is using a good chunk of the funds to do the deals. The acquisitions set TD up for solid long-term growth in the United States. This provides a nice balance to the Canadian operations.

TD raised the dividend by 13% for fiscal 2022 and investors should see another generous increase for fiscal 2023. The stock looks oversold at the current price near \$84 per share. TD traded as high as \$109 in 2022, so there is decent upside potential when the market rebounds.

## The bottom line on top Canadian stocks

TC Energy, CN, and TD are all top Canadian dividend-growth stocks that look oversold today. If you have some cash to put to work in a retirement portfolio, these stocks deserve to be on your radar.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:CNI (Canadian National Railway Company)
2. NYSE:TD (The Toronto-Dominion Bank)
3. NYSE:TRP (Tc Energy)
4. TSX:CNR (Canadian National Railway Company)
5. TSX:TD (The Toronto-Dominion Bank)
6. TSX:TRP (TC Energy Corporation)

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