



Nearing Retirement? The 3 Best Energy Dividend Stocks to Buy Now

Description

Investing in reliable [dividend stocks](#) is one of the best ways to grow your savings for retirement. If you're inching up closer to your retirement, it's highly recommended that you avoid taking unnecessary risks that come with buying volatile growth stocks. For your [retirement planning](#), you should invest in some defensive dividend stocks instead to keep getting steady returns on your investments.

In this article, I'll talk about three of the best [low-volatility](#) Canadian dividend stocks from the energy sector that could help you safely grow your money by the time you retire.

Canadian Natural Resources stock

Canadian Natural Resources ([TSX:CNQ](#)) could be one of the safest Canadian dividend stocks to invest in for retirement planning. This Calgary-based energy giant currently has a [market cap](#) of \$82.6 billion, as its stock trades at \$75.36 per share with about 44% year-to-date gains. With this, this dividend stock continues to outperform the broader market by a wide margin, as the **TSX Composite Index** has seen a more than 12% decline in the ongoing year. At the current market price, CNQ stock offers a decent 4% annual dividend yield.

One key factor that makes it a very reliable Canadian dividend stock for retirement planning is Canadian Natural's outstanding financial growth trends. Interestingly, its total revenue soared by 186% in the five years between 2016 and 2021. During the same period, its adjusted earnings have grown by a solid 1,125%. You could expect its consistent financial growth and strong financial position to help the company increase its dividends in the coming years.

Suncor Energy stock

Suncor Energy ([TSX:SU](#)) is the second on my list of the best Canadian dividend stocks to consider from the energy sectors right now. Just like Canadian Natural, shares of Suncor Energy have also jumped by more than 40% this year, despite the broader market weakness. Suncor stock currently trades at \$45.04 per share and has a market cap of about \$61.2 billion. At this price, it offers a healthy

dividend yield of 4.2%.

The recent jump in demand and prices of energy products has helped Suncor Energy significantly improve its profitability in the last year. This was one of the key reasons the company registered a 465% year-over-year jump in its adjusted earnings in the second quarter to \$2.71 per share. Moreover, its continued focus on refined energy products, high-value energy sources, and processing and logistics for syntactic crude oil makes Suncor Energy's business model very reliable for long-term investors.

Enbridge stock

If you're looking for the best Canadian dividend stocks for retirement planning, you should definitely consider including **Enbridge** ([TSX:ENB](#)) in your portfolio, in my opinion. The shares of this reliable energy company currently trade at \$50.88 per share with a minor 3% year-to-date gain. At the current market price, ENB stock has a very attractive dividend yield of 6.8%. Interestingly, this energy firm has consistently been increasing its dividends for the last 27 years — clearly reflecting its solid financial position.

Apart from its thriving traditional energy infrastructure and transportation business, Enbridge has increased its focus on diversifying its revenue sources in recent years. This explains why it's [investing](#) heavily in [renewable energy](#) and oil export segments. These efforts should help Enbridge accelerate its financial growth further in the long run and help this top dividend stock soar.

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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:SU (Suncor Energy Inc.)
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