



3 Unstoppable Dividend Stocks for Canadian Investors

Description

If you're worried about the ongoing [market selloff](#), you should try to minimize your risks by including some quality [dividend stocks](#) in your portfolio. While many Canadian companies already have a great track record of rewarding their investors with quality dividends, even in difficult economic conditions, some dividend stocks are also defying the bear market gravity by rallying in 2022. In this article, I'll highlight three of the best rallying dividend stocks in Canada you can consider buying right now.

PrairieSky Royalty stock

PrairieSky Royalty ([TSX:PSK](#)) is a energy sector-focused royalty company with a [market cap](#) of about \$4.7 billion. Continued worries about a global economic slowdown have driven most [energy stocks](#) downward. Nonetheless, PSK stock currently trades with solid 44.3% year-to-date gains at \$19.67 against **TSX Composite Index's** 14.2% losses. Apart from its strong stock performance this year, this Canadian dividend stock also has a decent yield of around 2.4%.

This year's sharp rally in PrairieSky Royalty's share prices could be attributed to its consistently improving financial growth trends and [fundamental](#) outlook. In the second quarter, the company [registered](#) an outstanding 184% YoY (year-over-year) jump in its total revenue with the help of record average production at its royalty properties.

Higher production and a favourable pricing environment drove PrairieSky's June quarter earnings up by 283% from a year ago. As it continues to strategically focus on low-risk opportunities in the energy sector by actively monitoring and managing its royalty portfolio, I expect this Canadian dividend stock to continue soaring in the long run.

Imperial Oil stock

Imperial Oil ([TSX:IMO](#)) is another great Canadian dividend stock from the energy sector to consider now. This integrated oil firm has a market cap of \$38.9 billion, as its stock trades with 37% year-to-date gains at \$62.56 per share. While you may not find its current dividend yield of 2.2% very impressive, its

amazing track record of increasing payouts makes its stock very attractive for dividend investors. Notably, Imperial Oil raised its dividend per share by about 75% in five years between 2016 and 2021.

In the June quarter, the company's upstream production reached its highest second-quarter level in more than 30 years. This is one of the reasons why Imperial Oil's adjusted earnings jumped by 576% YoY for the quarter. In the last year, the company has increased the focus on its upstream portfolio with long-life, low-decline oil sands assets. This effort should help it boost production further and achieve high efficiencies to strengthen its financial position. These factors make it a very reliable dividend stock to bet on right now.

Element Fleet Management stock

Element Fleet Management ([TSX:EFN](#)) is the third in my list of unstoppable dividend stocks to buy in Canada right now. It's a Toronto-headquartered global automotive fleet managing firm with a market cap of \$6.5 billion. Its share prices have risen by 27.5% in 2022 so far to \$16.42 per share. While this dividend stock increased its payouts by 173% in the five years between 2016 to 2021, it offers a dividend yield of slightly less than 2% at the moment.

To give you an idea about its recent financial growth trends, Element Fleet reported a 45% YoY increase in its adjusted earnings to \$0.29 per share in the quarter that ended in June 2022 with the help of a 22% rise in its total revenue. The company currently has more than 1.4 million vehicles under management vehicles across the globe. And Element's strong blue-chip client base could help it maintain strong financial growth, even in difficult economic times, and keep this dividend stock soaring.

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1. NYSEMKT:IMO (Imperial Oil Limited)
2. TSX:EFN (Element Fleet Management Corp.)
3. TSX:IMO (Imperial Oil Limited)
4. TSX:PSK (PrairieSky Royalty Ltd.)

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