



\$10,000 Invested in These Stocks Could Make You a Fortune Over the Next 10 Years

Description

Stocks in Canada have seen a massive correction in the last few months due mainly to growing uncertainties about global economic prospects and fears of a looming recession. In such a difficult market environment, it makes sense for you to consider investing in some safe [dividend stocks](#).

While you shouldn't expect dividend stocks to make you a millionaire overnight, many of them can certainly help you make a fortune if you hold them for the long term.

In this article, I'll talk about two of the best Canadian dividend stocks that could yield outstanding returns if you invest \$10,000 in them today to hold for the next 10 years.

Nutrien stock

Nutrien ([TSX:NTR](#)) is a Saskatoon-based agricultural chemicals company with a [market cap](#) of \$58.2 billion. Despite facing a correction in the last few weeks, its stock is continuing to outperform the broader market by a wide margin, as it trades at \$108.20 per share with 13.8% year-to-date gains. By comparison, the **TSX Composite Index** has dived by 13.6% in 2022 so far. At the current market price as of writing, NTR stock has a healthy dividend yield of around 2.4%.

As the demand for crop inputs and services has increased in recent years, Nutrien's financial growth trends are continuing to improve. In 2021, the company [reported](#) a 34% YoY (year-over-year) increase in its total revenue to \$26.9 billion. More importantly, its adjusted earnings for the year jumped by 246% YoY to a record \$6.23 per share as a notable increase in the net realized selling prices for its products significantly boosted gross margins.

Given an expected major rise in the use of fertilizers globally in the coming years, you could expect Nutrien to continue reporting solid financial growth in the next decade, which should help its stock skyrocket.

BCE stock

BCE ([TSX:BCE](#)) could be another great Canadian dividend stock to consider right now if you're looking to earn stellar returns on your investments in the long run. This Verdun-headquartered telecom and media giant currently has a market cap of \$53.5 billion, as its stock hovers around \$58.07 per share with nearly 12% year-to-date losses. Interestingly, BCE increased its dividend per share by about 27% in the five years between 2016 and 2021. At the current market price, it offers an amazing dividend yield of 6.3%, which will ensure that you earn handsome passive income.

In 2020, restrictions on physical activities due to the global pandemic led to big operational challenges for the entire telecom industry. Nonetheless, BCE managed to limit the YoY drop in its total revenue to under 5% with the help of its well-diversified revenue streams. As the restrictions started easing in 2021, the trend in BCE's revenue growth rate returned to positive.

In the next few years, I expect the Canadian telecom giant's financial growth to significantly accelerate as it continues to focus on expanding its [5G network](#) across Canada amid growing demand. Given that, this Canadian dividend stock has the potential to help you make a fortune if you buy it now and hold it for the next 10 years.

CATEGORY

1. Dividend Stocks
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2. NYSE:NTR (Nutrien)
3. TSX:BCE (BCE Inc.)
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