



## 5 Things to Know About Enbridge Stock in November

### Description

**Enbridge** ([TSX:ENB](#)) is a popular stock to buy for its high dividend yield and attractive long-term total returns. Investors with some cash to put to work in a [Tax-Free Savings Account \(TFSA\)](#) focused on passive income or a self-directed Registered Retirement Savings Plan (RRSP) are wondering if this is a good time to buy ENB stock.

### Operations

Enbridge is a major player in the North American energy infrastructure industry with a current [market capitalization](#) of \$107 billion. Liquids pipelines make up the largest part of the operations. Enbridge moves roughly 30% of the oil produced in Canada and the United States. Natural gas transmission and distribution businesses are also part of the mix. Enbridge transports 20% of the natural gas used in the United States and its natural gas utilities deliver the fuel to millions of Canadian homes and businesses.

Enbridge's renewable energy assets include solar, wind, and geothermal facilities. Enbridge recently announced a US\$270 million takeover of Trigger Global Energy, a leading wind and solar project developer in the United States.

### Growth

Looking ahead, Enbridge is positioning itself to take advantage of export opportunities, as global demand for Canadian and U.S. oil and natural gas expands. Enbridge spent US\$3 billion last year to buy an oil export terminal in Texas. On the gas side, Enbridge is taking a 30% stake in the Woodfibre liquified natural gas (LNG) development in British Columbia and is expanding natural gas pipeline networks in both Canada and the United States. Hydrogen and carbon-capture opportunities could drive additional revenue growth in the coming years.

Enbridge's secured capital program is now up to \$17 billion. Investors could also see additional strategic acquisitions emerge across the core operating segments.

## Earnings

Enbridge reported good third-quarter results. Adjusted earnings for the quarter came in at \$1.37 billion compared to \$1.18 billion in the same period last year. Distributable cash flow jumped to \$2.5 billion from \$2.3 billion in the third quarter of 2021.

For the first nine months of 2022 adjusted earnings were \$4.42 billion compared to \$4.18 billion in the previous year. Distributable cash flow was \$8.3 billion compared to \$7.5 billion.

Enbridge confirmed its financial guidance for 2022.

## Dividends

Enbridge raised the dividend by 3% in 2021 and 2022. Investors should see a similar increase announced for 2023, supported by the solid 2022 results and the capital program.

The board has raised the payout for the past 27 years. This is a great track record for dividend investors who are seeking reliable passive income.

## ENB stock price

Enbridge trades near \$54 per share at the time of writing compared to more than \$59 in June. The drop in the share price appears overdone considering the strong performance of the business through the third quarter and the continued rebound in the oil and gas industry.

Investors who buy ENB stock at the current price can get a 6.35% yield.

## Should you buy ENB stock now?

Enbridge is in a good position to benefit from growing domestic and international oil and natural gas demand. The dividends should continue to grow at a steady pace, and investors get paid well to own the stock.

If you have some cash to put to work in a TFSA or RRSP portfolio, this stock deserves to be on your radar.

### CATEGORY

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**Date**

2025/07/21

**Date Created**

2022/11/13

**Author**

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