



Beat the Market With This Unstoppable Dividend Stock

Description

The **S&P/TSX Composite Index** [shot up 646 points](#) on Thursday, November 10. Some of the best-performing [sectors](#) included battery metals, information technology, and health care. This recent bump is encouraging, but the Canadian market still has a steep hill to climb to recoup the losses it has suffered since the late spring season. Today, I want to look at a top dividend stock that has helped shareholders beat a choppy market. Let's jump in.

How this dividend stock has beaten the market so far in 2022...

Hydro One ([TSX:H](#)) is the unstoppable dividend stock I'm targeting. It has managed to beat out the broader Canadian stock market. Shares of Hydro One have climbed 4.6% in 2022 as of close on Thursday, November 10. The stock is up 13% in the year-over-year period.

The TSX Index, however, has managed to climb to levels we have not seen since the first half of September 2022. It will need to sustain this recent momentum in order to recoup the sharp losses it has suffered since peaking back in April of this year. Hydro One has been a bright spot, as it has offered investors exposure to an essential service and one of the country's strongest monopolies. You can trust this [utility behemoth](#) for the long haul.

Should investors be excited about Hydro One's future?

This company is set to unveil its third-quarter fiscal 2022 earnings before markets open today. In the second quarter of fiscal 2022, the company delivered basic earnings-per-share (EPS) growth of 7.5% to \$0.43. Hydro One delivered stronger earnings on the back of approved rates for the transmission and distribution segments. Meanwhile, it posted improved demand that was offset by higher depreciation, amortization, and asset removal charges as well as higher financing charges.

In the first six months of fiscal 2022, Hydro One delivered total revenues of \$3.88 billion — up from \$3.53 billion in the year-to-date period in fiscal 2021. Meanwhile, diluted EPS climbed to \$0.94 compared to \$0.84 in the first six months of the prior year.

It is difficult to predict how Hydro One will perform in the third quarter ahead of its next earnings release. However, looking ahead, investors can feel good about this dividend stock that is attached to one of the most dependable companies in Ontario. Hydro One's capital investments and in-service additions rose to \$612 million and \$547 million in the second quarter of 2022 — up from \$553 million and \$300 million in 2021.

Here's why I'm looking to snatch up Hydro One stock for the long term

This dividend stock currently possesses a very solid [price-to-earnings ratio of 20](#). Hydro One is on track for positive earnings growth in the years ahead. It last paid out a quarterly dividend of \$0.28 per share. That represents a 3.2% yield. Hydro One has delivered dividend growth in every year since its debut on the TSX Index back in November 2015.

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