



## 3 Top Dividend Stocks With Staying Power to Buy Now

### Description

Market volatility is expected to continue until investors have a clear sign that interest rate hikes have peaked and inflation is under control. Given the economic uncertainty heading into 2023, it makes sense to seek out top [TSX](#) dividend stocks with strong track records of dividend growth.

### Royal Bank

**Royal Bank** ([TSX:RY](#)) earned \$16.1 billion in profits in fiscal 2021, and the bank continues to deliver good results this year, with robust return on equity of 16.7% year to date and net income of \$11.9 billion, down just 2% from the same period last year.

Royal Bank finished the fiscal third quarter (Q3) of 2022 with a common equity tier-one (CET1) ratio of 13.1%, This is high and means the bank has adequate capital to ride out a downturn and even boost share buybacks, increase dividends, or make strategic acquisitions.

RY stock is down just 3.5% in 2022 compared to double-digit losses for several of its peers. Investors can still get a deal. The share price is currently \$131 compared to a high near \$150 earlier in the year. At the time of writing, the dividend provides a 3.9% yield.

### CN Railway

**CN** ([TSX:CNR](#)) plays a strategically important role in the Canadian and U.S. economies. The company has a unique network of tracks that connects ports on three coasts. CN moves a wide variety of goods, including lumber, coal, crude oil, fertilizer, grain, cars, and finished goods.

CN reported record revenue results in the latest quarter, showing the company's ability to increase prices as its costs rise. Management upgraded the full-year 2022 financial outlook and investors should reap the rewards through ongoing share buybacks and higher dividends in 2023 and 2024.

CN stock trades near \$162 per share at the time of writing. That's not far off the 2022 high around

\$170. The board raised the dividend by 19% for 2022 and another double-digit hike is likely on the way next year.

The stock is up more than 4% in 2022, significantly outperforming the broader market.

## Enbridge

**Enbridge** ([TSX:ENB](#)) has raised its dividend in each of the past 27 years. The company is benefitting from the rebound in global oil and natural gas demand, and the trend is expected to continue for several years. Enbridge isn't an [energy producer](#); it simply moves the commodities from the producers to storage sites, refineries, utilities, or export terminals and charges a fee for providing the service. This means changes in commodity prices should have limited direct impact on revenue.

Enbridge is expanding its renewable energy portfolio and recently invested in oil and natural gas export assets. The company is also eyeing growth opportunities in hydrogen and carbon capture.

The stock is up more than 8% in 2022 and currently trades near \$54 per share compared to the 2022 high close to \$60. Investors who buy at the current price can get a solid 6.4% dividend yield.

## The bottom line on top dividend stocks to buy now

Royal Bank, CN, and Enbridge are industry leaders with reliable dividends that should continue to grow. If you have some cash to put to work in a buy-and-hold Tax-Free Savings Account or Registered Retirement Savings Plan focused on total returns, these stocks deserve to be on your radar.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:CNR (Canadian National Railway Company)
2. TSX:ENB (Enbridge Inc.)
3. TSX:RY (Royal Bank of Canada)

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### Date

2025/07/02

### Date Created

2022/11/16

### Author

aswalker

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