



## 3 of the Best Canadian Dividend Stocks to Buy for 2023

### Description

As we head into a new year in the stock market, most investors are looking for better results. Indeed, 2022 provided dismal results for investors in most stocks. That said, those that focused on dividend stocks have outperformed growth investors by a rather wide margin.

I think much of the same performance dynamics are likely to be at play this year. As the Federal Reserve continues to raise rates (and then hold them at a relatively high level), dividends will become even more important.

Here are three top Canadian [dividend stocks](#) I think long-term investors may want to hold for at least the next year.

## Best Canadian dividend stocks: Restaurant Brands

**Restaurant Brands International** ([TSX:QSR](#)) is one of my top picks in this market for a number of reasons. Looking at the company's growth profile, there's a lot to like. The company's defensive positioning is also great. But the kicker is that Restaurant Brands is among the best dividend stocks out there right now.

Restaurant Brands quietly provides investors with a [dividend yield](#) of 3.4%. While that's still less than what many short-term bonds provide, this is also a company with capital-appreciation upside. Trading at only 21 times earnings, with plenty of earnings-growth potential, this is a stock I think is worth owning right now.

## Fortis

In Canada, the U.S., and the Caribbean nations, **Fortis** ([TSX:FTS](#)) provides gas and electricity services. Millions of retail consumers in southeast Arizona receive power from it through transmission, distribution, and generation.

This company's extremely stable business model supports a consistently growing dividend. In fact, Fortis has famously raised its dividend for five decades straight. That's the kind of track record long-term passive-income investors like to see. Indeed, it's not Fortis's [4.2% yield](#) today that's enticing, but the fact this yield will grow over time has many long-term investors continuing to average in.

## Enbridge

For investors looking for more upfront yield today, **Enbridge** ([TSX:ENB](#)) is an excellent option. This top pipeline operator provides investors with a hefty [6.7% yield](#), which is actually much better than most fixed-income options in the market. To top it off, Enbridge's growth profile suggests some meaningful (but not super-impressive) capital appreciation is likely over the very long term.

As far as dividend stocks on this list is concerned, Enbridge is what I think is the closest to a true bond proxy. Those looking for fixed-income-like yield in the stock market can't go wrong owning this company for the next decade or two.

### CATEGORY

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### TICKERS GLOBAL

1. TSX:ENB (Enbridge Inc.)
2. TSX:FTS (Fortis Inc.)
3. TSX:QSR (Restaurant Brands International Inc.)

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