



## 3 Canadian Dividend Stocks Paying Big Income in a Bearish Market

### Description

Canadian dividend stocks are a must-have for any portfolio. Even in times of [market volatility](#), they can offer big income to investors.

But which Canadian dividend stocks should investors turn to? Here's a look at three great dividend stocks to consider for your portfolio.

### The income generator to buy and forget

Buy-and-forget stocks are great stocks to consider for the longer term. And that's exactly what we have in **Enbridge** ([TSX:ENB](#)), the energy sector behemoth.

Enbridge operates one of the largest and most complex pipeline networks on the planet, hauling a third of all North American crude and one-fifth of the natural gas for the U.S. market.

Needless to say, the defensive appeal of Enbridge is off the scale! But that's not even the best part.

Enbridge also operates a growing renewable energy business. Today, that portfolio includes wind, solar, and hydro assets located across Europe and North America. This adds to an already impressive defensive moat that makes the stock a great long-term option.

Turning to dividends, Enbridge offers investors a quarterly payout with a yield of 6.73%. This makes Enbridge one of the [highest-paying dividends](#) on the market. Prospective investors should also note that Enbridge has provided annual bumps to that dividend for nearly three decades without fail.

As of the time of writing, Enbridge is trading near flat over the trailing 12-month period.

### Banking on growth to come from new markets

It would be near impossible to mention a list of the great Canadian dividend stocks to buy for your portfolio and not mention at least one of Canada's big banks. And the bank to consider for your

portfolio is **Bank of Montreal** ([TSX:BMO](#)).

Like its big bank peers, BMO offers a solid domestic segment fueled by stable growth within Canada. Outside of Canada, BMO is more focused on expansion into the U.S. market.

Earlier this month BMO completed the acquisition of California-based Bank of the West. The US\$16.3 billion deal establishes BMO as one of the largest banks in the US market with operations across 32 states.

Additionally, the deal adds 500 new branch locations to BMO's network in the US, as well as 1.8 million customers and billions in loans and deposits.

Turning to dividends, BMO really shines as one of the Canadian dividend stocks to own. The bank has been paying out dividends for nearly two centuries without fail. Today, that yield works out to an appetizing 4.23%.

Let's not forget that like Enbridge, BMO has an established cadence of providing juicy annual upticks to that yield.

Finally, prospective investors note that as of the time of writing, BMO trades at a discount. Over the trailing 12-month period, BMO's stock is down nearly 10%. This means that investors looking to buy BMO can do so now at an attractive P/E of just 6.7!

## The stock to buy now and never, ever sell

One final dividend stock to consider buying now is **BCE** ([TSX:BCE](#)). BCE is one of the largest telecoms in Canada and boasts nationwide coverage for its subscription-based services. Additionally, BCE also offers a massive media segment that blankets the country with both radio and TV stations.

But what exactly makes BCE one of the great Canadian dividend stocks to own right now? That comes down to three key points.

First, there's the defensive appeal of BCE. BCE is an incredibly defensive investment, and the necessity of a wireless and home Internet connection has only grown since the pandemic started.

Second, we have stability. Thanks to that defensive appeal, BCE's business is stable and continues to generate a handsome recurring revenue stream. In turn, that revenue gets passed down to investors in the form of a quarterly dividend.

Finally, let's talk about that dividend. BCE offers a juicy 6.35% yield, which is the highest among Canada's big three telecoms. Furthermore, like Enbridge and BMO, BCE has provided investors with an annual bump to that dividend without fail for over a decade.

## Final thoughts: Canadian dividend stocks to buy

No stock is without risk, and that includes the above three Canadian dividend stocks, all of which offer some defensive appeal

In my opinion, one or all the stocks should be part of a larger, well-diversified portfolio.

## CATEGORY

1. Dividend Stocks
2. Investing

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1. TSX:BCE (BCE Inc.)
2. TSX:BMO (Bank Of Montreal)
3. TSX:ENB (Enbridge Inc.)

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## Date

2025/06/27

## Date Created

2023/02/17

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