



3 Top Dividend Stocks That Could Double Their Payout

Description

Dividend investing is a very common strategy among Canadian investors. It's appealing because of the reliable payout that investors can get while seeing their original positions appreciate in value. However, picking dividend companies for your portfolio can be tricky. There are a number of factors that investors should consider, all of which come back to the idea of that particular company being able to continue paying dividends reliably.

In this article, I will discuss three stocks with proven histories of paying a reliable dividend. These three companies are also notable in that they are in excellent position to continue raising — and potentially even doubling — their current payout.

This is my top dividend company

Those familiar with my writing will know that I am very bullish on **Brookfield Renewable Partners** ([TSX:BEP-UN](#))([NYSE:BEP](#)). This company is a leader within the rapidly growing renewable energy industry. Currently, it operates a portfolio capable of generating more than 19,400MW of power. After the completion of its current construction projects, Brookfield Renewable estimates a generation capacity of more than 23,000MW.

Brookfield Renewable has a strong history of dividend payouts. Since 2000, the company has seen its annual distribution grow at a compound annual growth rate of 6%. As a result, Brookfield Renewable's dividend has more than tripled over that period. Since 2009, the company has successfully increased its dividend payout, making this outstanding company a Canadian Dividend Aristocrat.

An alternative financial company that deserves a spot in your portfolio

One of the breakout stars over the past year, **goeasy** ([TSX:GSY](#)) is a dividend company that not many investors have considered. The company provides loans to subprime lenders through its easyfinancial

business segment and sells durable goods and home furniture through easyhome. Over the past year, goeasy stock has gained more than 228% as consumers have turned to its services in large numbers over the pandemic.

Since 2004, goeasy has never decreased its dividend payout. More impressively, the company has managed to increase its payout by [more than 700%](#) since 2014. Perhaps even more impressive than that, goeasy's payout ratio currently stands at a very appealing 20.55%. This means that even though the company has already raised its dividend significantly in recent years, the growth runway for this dividend is still very long. This is a no-brainer for any dividend portfolio.

A praise-worthy company

This week, I have already written about **Canadian Pacific Railway** ([TSX:CP](#))([NYSE:CP](#)) on two occasions. However, the company continues to appeal for so many reasons. Previously, I had written about [its growth potential](#) after the news of its pending acquisition of **Kansas City Southern**. Today, I'm writing about the stock's excellent dividend.

While Canadian Pacific is not currently on the Canadian Dividend Aristocrat list, it should find a place very soon. The company has done an excellent job of increasing its dividend payout in recent years. Currently, the stock offers a dividend yield of 0.84%. However, its payout ratio is also very low at 19.81%. Like the other stocks listed in this article, Canadian Pacific is in an excellent position to raise its dividend in the coming years.

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