



Passive Income Investors: 3 Dividend Stocks Yielding Up to 6%

Description

Passive income is a great thing; as the name suggests, you can earn money without having to work for it. That's why finding some [good dividend stocks](#) is a great way to add some recurring income to your portfolio. Below are three companies with great payouts that can help you accumulate wealth.

IGM Financial Inc. ([TSX:IGM](#)) offers a wide variety of financial services to its customers, and in a growing economy, that's a good place to invest.

While the company hasn't seen a lot of growth over the years with revenues rising less than 8% over the past four years, it has given investors a lot of stability and consistency in its bottom line.

With a dividend yielding 6%, the stock offers investors a good quarterly payout as well. Part of the reason for the above-average dividend is that during the last 12 months, IGM's share price has fallen 5% while dividend payments have remained intact, pushing the yield percentage up as a result.

Although IGM hasn't increased its quarterly payments for years, investors would likely be pleased if payouts merely continued at such a high rate.

This stock is a good option for investors looking to buy and hold and mainly looking for a good dividend.

Innergex Renewable Energy Inc ([TSX:INE](#)) is another good stock for dividend investors; although it may not be as stable and consistent as IGM has been over the years, it also has a lot more growth potential.

The renewable energy stock has seen its revenues rise by more than 130% since 2014 and it has been profitable for three straight years. There's still a lot of growth left in this industry, making Innergex a solid long-term buy.

The company recently raised its payouts and has a good track record for doing so over the years. Currently, the stock pays investors a yield of 4.7%, which is still a very good dividend, especially given the tremendous growth opportunities for the company.

Innergex might be a bit of an expensive buy today, trading around its 52-week highs and at more than four times its book value, but there could be a lot of room for the stock to continue to rise in the years to come.

Year to date, Innergex's share price has climbed by more than 15%.

TC Energy Corp ([TSX:TRP](#))([NYSE:TRP](#)) has been having a terrific 2019 so far, with its share price up around 35%. Despite all the controversy surrounding the oil and gas industry, the company remains a safe and [solid investment](#), as TC Energy plays an important role when it comes to energy infrastructure in North America.

While it did have some hiccups in 2015 when it recorded a big loss, it has more than recovered, with profits of \$3.7 billion in 2018.

It also has a good history of paying and increasing dividend payments, and even with the rising share price it's still currently yielding 4.5%.

The stock has a lot of good value and at just 16 times earnings, investors won't be paying much of a premium to own one of the largest stocks on the TSX.

If construction on the Keystone XL ever gets moving, the stock could benefit from a lot more bullishness.

CATEGORY

1. Dividend Stocks
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TICKERS GLOBAL

1. NYSE:TRP (Tc Energy)
2. TSX:IGM (IGM Financial Inc.)
3. TSX:INE (Innergex Renewable Energy)
4. TSX:TRP (TC Energy Corporation)

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