



## 3 High-Yield TSX Stocks to Buy Ahead of Their Ex-Dividend Dates

### Description

Investors are increasingly turning towards dividend stocks amid increasing broader market volatility. Dividends are a great way to compensate for a capital loss at least to some extent in such volatile markets.

So, if you are sitting on some cash, consider these **TSX** stocks, which have their ex-dividend dates scheduled in the next few days. The ex-dividend date is a day prior to a date when the company checks whether your name appears in its books to allot dividends. So, one needs to buy shares a day prior to an ex-dividend date to receive those dividends.

Let's see which top TSX stocks have their ex-dividend dates scheduled in the near term.

### Bank of Montreal

**Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)), one of the country's largest banks, has its ex-dividend date as July 31. The bank is expected to pay a dividend of \$1.04 per share on August 26. So, new investors can buy BMO shares before July 31 to receive these dividends.

Bank of Montreal stock currently yields approximately 6%, one of the highest among top TSX stocks. The bank has managed to increase its dividends by 6% compounded annually in the last five years. Its reasonable payout ratio suggests that the bank could comfortably fund its dividends, despite going through a downturn.

BMO stock exhibited a notable weakness during the broad market weakness due to the pandemic. However, it has recovered more than 35% since its record lows in March. Despite the recent rally, BMO stock looks fairly valued compared to peers, indicating a lower potential downside.

### Emera

Investors generally turn to utility stocks amid broader market volatility. Top utility stock **Emera** ([TSX:EMA](#))

) has its ex-dividend date scheduled on July 30. The utility declared dividends of \$0.6125 per share, which will be paid on August 14. It offers a dividend yield of 4.4%.

Emera makes approximately two-thirds of its total earnings from the United States. Its large regulated operations make its earnings and ultimately its dividend relatively stable.

In the last five years, Emera raised its dividends by a solid 10% compounded annually. It has been paying dividends regularly since 1992.

Top regulated utility stock Emera would be a safe play amid this market uncertainty. [Utility stocks offer unparalleled stability](#) and represent low correlation with broader markets. That's why they are more prone to outperform in market downturns.

## Canadian Tire

The retail giant **Canadian Tire** ([TSX:CTC.A](#)) declared a dividend of \$1.14 per share in May. The ex-dividend date for it is July 30, and it will be paid on September 1.

The current dividend indicates an annualized yield of almost 4%. It has been paying dividends for the last 21 consecutive years. Notably, it has managed to increase [dividends](#) by more than 13% compounded annually in this period.

Canadian Tire took a serious hit last quarter amid lockdowns. However, it could soon see its business normalize as lockdowns release. Its scale with brick-and-mortar stores and its growing digital presence make it stand tall in the retail space. The advent of its e-commerce segment could bode well for its future earnings growth.

Canadian Tire stock looks attractive, given its discounted valuation and earnings prospects. Its extensive presence, diversified product range, and unique brand give it a competitive advantage, which could make up for the lost time.

### CATEGORY

1. Dividend Stocks
2. Investing
3. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:BMO (Bank of Montreal)
2. TSX:BMO (Bank Of Montreal)
3. TSX:CTC.A (Canadian Tire Corporation, Limited)
4. TSX:EMA (Emera Incorporated)

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