



3 Canadian Dividend Stocks Paying 3% Dividends or More

Description

Dividend stocks are a great way for investors to build a passive-income stream. While no dividend is ever going to be guaranteed over the long term, there are plenty of dependable Dividend Aristocrats trading on the **TSX**.

The COVID-19 market crash drove up yields for many [dividend stocks](#) that saw a drop in share price. It was not uncommon to see a Canadian dividend stock yielding upwards of 5% in 2020.

The current bull run is beginning to drive yields back down to pre-COVID-19 levels. It's not as easy to find a 5% yield today, but that doesn't mean it's difficult to find a top dividend stock for your portfolio.

I've covered three market-leading companies that all own yields above 3% today. If you're looking to drive [passive income](#) in your portfolio, you should put all three of these dividend stocks on your watch list right now.

Telus

At a yield of 4.8%, **Telus** ([TSX:T](#))([NYSE:TU](#)) is the highest-yield stock of the three companies I'm recommending.

The \$35 billion telecom company is not known primarily as a growth driver. The stock has trailed the Canadian market over the past five years. But at a 4.8% yield, growth should not be your main reason for picking up shares of Telus.

This dividend stock may have lagged the market in the past, but that might change over the next decade. Telus could experience a surge in demand for its services as [5G technology](#) continues to grow across North America.

Brookfield Renewable Partners

Another area of the market that I'm bullish on over the next decade is renewable energy. Similar to 5G technology, we've begun to see the rise in demand for renewable energy sources, but I still believe the

growth story is in its early stages.

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is a market leader in the green energy space. The \$13 billion company offers its customers a wide range of renewable energy options, which include solar, wind, and hydro sources.

The dividend stock might be the lowest yielding of the three companies I'm recommending, but it's also a consistent market beater in terms of growth. Over the past five years, shares of the dividend stock are up more than 150%. A lot of that growth came in 2020 alone, as the sector really began heating up.

If you're looking for a dividend stock that can also provide [market-beating growth](#) potential, Brookfield Renewable Partners belongs in your portfolio.

At today's price, the green energy stock's annual dividend of \$1.63 per share yields 3.2%.

Bank of Nova Scotia

There are more reasons than one to own a Canadian bank stock in your portfolio. Passive income is certainly one of those, but stability is a close second.

Stability might not be the most exciting reason to own a stock, but it's a necessary one if you're looking to own higher-risk growth stocks in your portfolio.

You can't go wrong with owning any of the Big Five if you're looking to build a passive-income stream. Each of the major Canadian banks owns a top yield with a long payout streak.

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) is at the top of the list when it comes to payout streaks. The dividend stock's 4.6% is certainly respectable, but it's the bank's 188-year payout streak that really separates it from its peers.

In addition to that, the Dividend Aristocrat has increased its dividend each year since 2010.

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1. Dividend Stocks
2. Investing

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1. 5G
2. 5g stocks
3. bank of nova scotia
4. Bank stocks
5. BEP
6. BNS
7. brookfield renewable energy
8. canadian banks
9. dividend aristocrat
10. dividend investing

11. dividend stocks
12. Editor's Choice
13. energy stocks
14. passive income
15. Scotiabank
16. Telecom Stocks
17. telecommunication
18. Telus

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2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:TU (TELUS)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:T (TELUS)

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