Got $1,000? Here Are 3 Top TSX Dividend Stocks to Buy Today

Description

In any market, dividend stocks are great options to consider. The income these equities generate for investors provide a margin of safety other stocks don't have in downturns. Those that raise their dividends, that's even more so. In fact, it's been proven that dividend-paying stocks with higher dividend-growth rates tend to outperform in times of uncertainty.

Thus, for those uncertain about where the stock market is headed this year may want to consider these stocks. Each of these three top dividend picks have attractive yields today. However, each of these picks also has a proven track record of dividend increases over time.

So, let's jump into it.

Fortis

Only a handful of stocks come close to providing the stability and consistency of **Fortis's** (TSX:FTS)(NYSE:FTS) dividend. Indeed, this is one of the top dividend-growth stocks in any market today. The company's track record of consistently raising its dividend payout for nearly five decades is a testament to its financial stability, despite market fluctuations.

Fortis's value proposition is easy: it's as defensive a play as it can get. I believe that the current overvalued market will soon rotate towards stocks like Fortis. The markets have proven to be more shaky than usual in recent days, and companies like Fortis stand to benefit from this uncertainty.

The company's dividend yield of 3.7% combined with Fortis's track record of dividend growth make this stock a defensive income-generating gem.

Enbridge

As far as high-yielding stocks go, **Enbridge** (TSX:ENB)(NYSE:ENB) remains one of my top picks. This 7% yielder is among the safest in the high-yield space.

Indeed, Enbridge's share price has lagged of late. An unfavourable political climate and a move toward higher-leverage plays on the energy sector may be to blame for this move.

However, I think Enbridge is well positioned for long-term investors seeking great dividend stocks. The company's cash flows are about as stable as they come in the energy sector, providing stability to this company's high yield. Additionally, Enbridge's management team has committed to increasing its dividend around 3% a year for the next few years.

The company's cash flow growth from new projects, its defensive orientation, and high yield make this stock a great pick for those concerned about where the market is headed today.

WPT Industrial REIT

The real estate sector is one that remains red hot right now. Indeed, many expected the pandemic to slow the rate of growth in real estate stocks. Quite the contrary has happened of late.

That said, industrial real estate is one sector I view as undervalued right now. In this space, **WPT Industrial REIT** (TSX:WIR.U) remains one of my top picks. Despite being listed on the TSX, WPT majorly operates in the United States. Given the direct need for industrial real estate by shipping and logistics companies servicing the e-commerce boom, there are some pretty impressive catalysts underpinning WPT right now.

Indeed, I think industrial real estate is the sector to be in for those looking to diversify into industrial real estate. Right now, the numbers show this. WPT's occupancy rate sits at 98.2%. Additionally, WPT saw healthy rental rate growth throughout the last year. It currently offers a forward dividend of 4.5%, with a P/E ratio of 5.3. Thus, I view this stock as a steal in this current environment.

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1. dividend
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