



3 Top TSX Income Picks to Buy Today

Description

Summer is just around the corner, and it appears to be the perfect time for investors to make new additions to their portfolios. Today, I'm going to talk about three stocks on the TSX that I believe are excellent options for income investors right now.

Fortis

For investors who are nearing or in retirement, there's hardly a better option than **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) right now. Indeed, this company has an [excellent track record](#) when it comes to dividend growth. Fortis has been increasing its dividend consistently almost for almost 50 years. Indeed, that sort of dividend-growth track record is hard to find.

Accordingly, this stock is a staple for income investors. At the time of writing, it has a dividend yield of over 3.6%, which is quite enticing, especially considering where bond yields are right now. Furthermore, Fortis's regulated utilities business ensures a great deal of stability for investors as of today. Thus, this stock is an excellent option for individuals who are on the quest for a high-quality income pick.

Enbridge

When it comes to income stocks, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), has been on my radar for quite some time. As of today, this company has a dividend yield of more than 7%, which is difficult for investors to ignore. Furthermore, Enbridge's management team has made a commitment to increase the dividend by approximately 3% for the next few years.

This Calgary-based pipeline operator has favourable long-term contracts with some of the country's leading oil producers, which provides a tremendous amount of stability to long-term investors. Furthermore, it minimizes Enbridge's exposure to commodity prices.

I have no doubt that this company will continue to generate a tonne of cash flow in the long term, thus

providing substantial returns to investors. Yes, this stock's growth has been sluggish as of late due to the unfavourable political climate. However, I am convinced that Enbridge remains a top pick for investors who are seeking a reliable income play today.

Scotiabank

For investors seeking an income play in the banking space, I believe that **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) is an excellent choice. The company has high exposure to emerging markets, which is risky but rewarding at the same time. Indeed, this stock has the potential to generate outsized returns in the long run.

Recently, Canada's third-largest bank has made a number of takeovers, which has strengthened its international presence. Furthermore, these acquisitions have enabled the company to diversify its operations in other countries. Without a doubt, Scotiabank's strong foothold in Mexico, the Caribbean, and the South American countries is bullish for long-term investors.

Yes, this company has halted some of its non-core operations recently, which has made some investors cautious lately. Nevertheless, I think that these cost-cutting measures will prove to be beneficial for the company as it is going to free up more capital. Indeed, Scotiabank can use these funds to make more acquisitions, which will bolster its top line. At the time of writing, Scotiabank has a dividend yield of 4.5%, which is quite attractive.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Investing

POST TAG

1. Bank stocks
2. banking
3. dividend
4. dividend stock
5. growth
6. growth stocks
7. investing
8. market
9. Stocks

TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:FTS (Fortis Inc.)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:ENB (Enbridge Inc.)
6. TSX:FTS (Fortis Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Bank Stocks
2. Dividend Stocks
3. Investing

Tags

1. Bank stocks
2. banking
3. dividend
4. dividend stock
5. growth
6. growth stocks
7. investing
8. market
9. Stocks

Date

2025/06/29

Date Created

2021/05/16

Author

chrismacdonald

default watermark

default watermark