



3 Top TSX Stocks to Buy for the Dividend Yields

Description

The stock market continues to soar high despite a relatively sluggish start, courtesy of pandemic restrictions. While there are several stocks that offer substantial passive income, investors are increasingly looking for low volatility stocks. Income stocks are among the top choices among such investors right now.

Accordingly, these three stocks are among the best from a dividend perspective right now, in my view.

Here are the best three stocks with a solid dividend-yield history, in my opinion.

Chartwell Retirement Residences

Chartwell Retirement Residences (TSX:CSH.U) is a stock that has [underwhelmed](#) investors of late. Indeed, the pandemic has hurt the company's core business substantially.

Chartwell's business model relies on income generated from its retirement residences. As one can imagine, this revenue took a beating this past year, as occupancy rates remained high due to government regulations.

However, with vaccinations picking up and regulations softening, there is hope that this stock could be due for a nice rebound. The company's high leverage to the economic reopening makes this a top reopening play. And investors are increasingly on the hunt for such beaten up stocks right now.

If everything progresses as it should with the pandemic, investors have a reason to be hopeful with this stock. The company's occupancy rates should rise, along with cash flows, and hopefully distributions. Income investors have a lot to like with this higher-risk, higher-reward turnaround play today.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) continues to be one of my top income picks, and rightfully so.

A blue-chip stock, the energy behemoth Enbridge provides dependable cash flow growth to long-term investors. The company's more-than-7% dividend yield is among the safest high-yield options for investors today.

Why?

Well, the company's business model is about as defensive as investors can get in the energy space. Long-term volume contracts with producers provide investors with cash flow stability Enbridge pays out in the form of dividends to its investors.

The company expects to grow its dividend at around 3% a year for the next few years. However, with a yield this high, investors simply need to be patient with this stock.

Canadian Imperial Bank of Commerce

As far as Canadian banks go, **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)) offers one of the best dividends of its peers. Currently at around 4.7% at the time of writing, this yield is bond-like in nature, and is likely to grow once the government lifts regulations on dividend increases by financial institutions.

CIBC has been one of the most consistent dividend stocks in the history of Canadian markets. The company's paid a dividend since 1868, never missing a single one.

For long-term investors seeking safe and stable income, this is a great pick.

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2. NYSE:ENB (Enbridge Inc.)
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