



Got \$1,000? Check Out These 3 Top Income Stocks Today

Description

The TSX is filled with high-quality income stocks. However, some are better than others.

Here are three top Canadian income stocks I'd recommend investors consider today.

Algonquin Power

As far as income and growth go, **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) remains one of my [top picks](#) today.

Indeed, this utilities play offers an outstanding blend of growth and income to long-term investors. The company's rock-solid regulated utilities business provides extremely stable cash flows to long-term investors. These cash flows are supplemented with impressive growth via the company's renewable energy portfolio.

Algonquin has made a string of well-timed investments in recent years in renewables. For ESG-oriented investors, this makes Algonquin a top pick in this environment.

Of late, Algonquin's share price has somewhat lagged. This has provided what I view as an excellent long-term entry point for interested investors today.

Currently, Algonquin provides investors with a growing dividend yield of 4.5% today. It's one of the best on the TSX right now.

Fortis

From a dividend-growth perspective, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) has to be atop most investor watch lists right now.

Why?

Well, this dividend gem has increased its distribution every year for nearly five decades. The company has provided a track record that's largely unmatched among its peers.

Another utility play, Fortis provides long-term investors with a stable and growing yield of 3.7%. This company's dividend growth is likely to take this yield a lot higher over the long term for investors looking for a place to put a substantial position.

Indeed, this market doesn't show many pockets of real value today. Fortis represents what I view as defensive, high-quality value and income in this environment.

WPT Industrial REIT

As far as real estate stocks go, **WPT Industrial REIT** (TSX:WIR.U) is about as good as it gets.

This \$1.7 billion company has tonnes of catalysts working in its favour. Indeed, real estate is a red-hot sector right now. And WPT's asset base has soared in value accordingly.

However, I don't think the market is accurately pricing the value of the company's core portfolio. Additionally, I view industrial real estate as the asset class to be in for the long haul. The distribution centres and warehouses the company owns are the backbone of the e-commerce revolution. Accordingly, there's a real long-term catalyst with this stock that's difficult to get in the real estate sector.

This REIT provides investors with a healthy dividend yield of 4.4% at the time of writing. I think this dividend is more than sustainable, given WPT's relatively low payout ratio. Accordingly, those seeking diversification can't go wrong with this name.

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TICKERS GLOBAL

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2. NYSE:FTS (Fortis Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:FTS (Fortis Inc.)

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Date

2025/08/14

Date Created

2021/05/24

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