



3 Top TSX Dividend Stocks Trading at Attractive Levels

Description

[Dividend stocks](#) are coming into focus for investors today. Indeed, total return is more important than ever today. Accordingly, finding the best dividend stocks on the market is increasingly the priority of long-term investors.

Let's dive into three of the best dividend stocks in Canada right now.

Fortis

For investors seeking income, few stocks can measure up to **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)).

Besides having [strong fundamentals](#), Fortis's cash flow position is impressive. Indeed, this cash flow is derived from a regulated utilities business that is about as stable as it comes. And these stable and growth cash flows have funded Fortis's dividend yield for decades.

In fact, Fortis has an incomparable track record of dividend hikes over the years. The company has managed to increase its dividend for almost the past 50 years. Accordingly, considering the company's historical performance, investors can bet Fortis will continue to increase its dividend in the future.

At the time of writing, Fortis has a dividend yield of 3.7%. Long-term investors can't go wrong owning this dividend stock over the long term.

Algonquin Power

Another long-term dividend gem is **Algonquin Power** ([TSX:AQN](#))([NYSE:AQN](#)). Similar to Fortis, Algonquin's primary business is in regulated utilities. Accordingly, these companies have similar long-term growth drivers in this regard.

That said, Algonquin is bigger into renewable energy than many of its utilities-focused peers. The company's been growing its renewable energy portfolio substantially in recent years. Currently, this

business makes up roughly one-third of the company's overall revenue.

For those bullish on the growth potential of renewable energy over the long term, Algonquin is a great choice. This is a company I think provides one of the best dividends in the utilities space today. And the kicker — Algonquin's 4.5% dividend is paid out in U.S. dollars, providing a nice currency hedge.

Toronto-Dominion Bank

In the banking sector, After facing the wrath of the pandemic, **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) has continued to outperform my expectations. Indeed, this big Canadian bank has recovered more than its losses from the pandemic. And investors seem to be pricing in solid near-term growth into TD's stock price today.

That's for good reason. TD has shown the ability to innovate in its high-tech approach to banking. The company's Ameritrade platform has taken off, and TD's presence south of the border has become a beacon of strength for this bank.

TD's dividend yield is slightly lower than many of its peers due to the quality of the bank's overall business. Currently, TD pays out a dividend yield of 3.6%.

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1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:FTS (Fortis Inc.)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:FTS (Fortis Inc.)
6. TSX:TD (The Toronto-Dominion Bank)

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