



## 5 of the Best TSX Dividend Stocks Under \$100 to Buy Right Now

### Description

Canadian investors have multiple investment options when it comes to generating a reliable dividend income. Several **TSX** stocks have been paying and growing their dividends for a very long period. However, in this article, we would limit ourselves to high-quality [dividend stocks](#) trading under \$100.

Notably, these companies have resilient cash flows and a solid earnings base, implying that you can easily rely on them to generate steady income.

### Canadian Utilities

**Canadian Utilities** ([TSX:CU](#)) is a must in your income portfolio to generate a growing cash inflow. My bullish outlook is backed by the company's long history of paying higher dividends to its investors. Notably, Canadian Utilities has uninterruptedly raised its dividends for 49 consecutive years. Meanwhile, it offers a solid yield of about 5%.

Canadian Utilities' high-quality contractual and rate-regulated assets deliver robust earnings and predictable cash flows that support higher dividend payments. I believe Canadian Utilities remains well-positioned to consistently reward its shareholders with higher dividends owing to its low-risk and high-quality business.

Meanwhile, continued investment in contracted and regulated assets, improvement in its energy infrastructure business, and cost savings bode well for future dividend payouts.

### Fortis

Like Canadian Utilities, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is known for paying a higher dividend for a very long period. Notably, it has raised its annual dividends for 47 years and expects to increase it at a compound annual growth rate (CAGR) of 6% through 2025. At current price levels, Fortis offers a yield of 3.5%.

I believe Fortis' rate-regulated assets, growing rate base, and low-risk business ensures consistent earnings growth, which in turn, should support higher dividend payments. Meanwhile, its strategic

acquisitions, infrastructure investments, and productivity savings will likely boost its future profits and dividend payouts.

## Algonquin Power & Utilities

Speaking of [reliable dividend stock](#), consider buying **Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). It has rewarded its shareholders with higher dividends and increased it at a CAGR of 10% for the past 11 years. Currently, it offers a healthy yield of 4.2%.

Thanks to its regulated utility assets and contractual framework, the company generates stable earnings that could drive future payouts. Furthermore, the company's low-risk profile, long-term power-purchase agreements, and rate base growth support my optimism.

## AltaGas

Investors can also rely on **AltaGas** ([TSX:ALA](#)) stock for a growing dividend income stream. Its robust portfolio of high-growth midstream business and low-risk utility assets positions it well to deliver stable cash flows and offer monthly payouts. Notably, AltaGas stock has gained a lot in the recent past, yet it offers a dividend yield of 3.8%.

I believe AltaGas could continue to boost its shareholders' returns on the back of rate base growth, customer additions, and cost control initiatives. Furthermore, the integration of Petrogas, higher global export volumes, and access to the premium Asian markets are likely to support its future growth.

## Toronto-Dominion Bank

Banking giant **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) has paid regular dividends for a very long period, thanks to its ability to grow its earnings at a decent pace. Notably, Toronto-Dominion Bank offers a dividend yield of 3.8% and has raised its dividends at a CAGR of 11% in the last 25 years.

The bank's diversified business, solid credit performance, higher loans, and deposit volumes, lower provisions, and expense management will likely deliver robust earnings and enhance shareholders' value over the long term. Meanwhile, the rise in economic activities is likely to provide a solid growth foundation.

### CATEGORY

1. Bank Stocks
2. Coronavirus
3. Dividend Stocks

### TICKERS GLOBAL

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

5. TSX:AQN (Algonquin Power & Utilities Corp.)
6. TSX:CU (Canadian Utilities Limited)
7. TSX:FTS (Fortis Inc.)
8. TSX:TD (The Toronto-Dominion Bank)

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