



2 Top TSX Dividend Stocks I'd Load Up on Today

Description

Finding top [dividend](#) stocks to put in one's portfolio these days is tricky. Indeed, some stocks have higher yields with higher risk profiles. Others provide less in the way of dividend income and growth but more capital appreciation upside.

For investors seeking top-notch dividend income and growth, I've got two great picks. These Canadian companies are some of the best of all dividend stocks in Canada. Indeed, investors everywhere would be remiss to ignore these two income gems.

Let's dive in.

Top dividend stocks: Fortis

For investors seeking income plays in the utilities sector, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is one of the best options on the TSX. Indeed, this company's track record of dividend increases is second to none. Every year over (nearly) the past five decades, this company has delivered dividend hikes. This is what makes Fortis stand out among its peers in the industry.

In addition to this company's stable dividend yield, Fortis's impressive fundamentals make this company one of the top defensive dividend stocks for long-term investors. Indeed, even in this current economic environment, Fortis is offering a [dividend yield of 3.5%](#).

This dividend is possible due to the stability of Fortis's balance sheet. Indeed, this stability is largely due to the regulated nature of Fortis's utilities business. As this utilities company is set to increase its dividend at a 6% clip up till 2025, Fortis's impressive track record will likely remain intact for at least the next few years.

Furthermore, this company is making progress in the ESG space with an investment of \$20 billion in green energy. This is something that long-term investors should take into account today.

TC Energy

The Calgary-based energy infrastructure company **TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) has provided investors with a lot of stability over the long term. For many years, this company has offered a high dividend payout. At the time of writing, the pipeline operator has a juicy dividend yield of 5.5%. Indeed, this is quite rare for large-cap stocks trading on the TSX right now.

This company's cash flow position is incredibly stable. And, in my view, it is likely to stay this way for many more years to come. As far as earnings are concerned, the figures in the second quarter were not that impressive. This company reported a drop in net profit during that period. After all, it had to pay an impairment charge of \$2 billion owing to the cancellation of its Keystone XL project.

That said, the net income of TC energy stood at \$982 million in Q2 2021. Considering the current economic scenario, this year-over-year growth in revenue is quite acceptable. Indeed, for investors in search of an income play in the energy space, TC Energy is a reliable option based on these figures alone.

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