



3 Top TSX Dividend Stocks to Buy in October 2021

Description

Canadian [dividend](#) stocks have been among the most stable globally for long-term investors. Indeed, one thing the Canadian markets have a lot of is high-dividend-yielding (and growing) stocks.

In this article, I'm going to highlight three of the top TSX dividend stocks that I think are set to outperform in October and beyond.

Let's dive in.

Top dividend stocks: Fortis

When it comes to income plays on the TSX, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) has been on my radar for quite some time. Indeed, this company's history of dividend growth is quite impressive. For nearly the last 50 years, Fortis has announced dividend hikes. This fact alone makes this company a true Dividend Aristocrat.

Moreover, as per the estimates of this company, Fortis will raise its dividend by roughly 6% on an annual basis for the upcoming few years.

Fortis offers tremendous cash flow stability to investors owing to the defensive nature of the utilities sector. Indeed, this company has managed to generate higher, predictable cash flow by utilizing its utility assets that carry low risk. Accordingly, this stock remains a top dividend-growth pick for investors nearing retirement.

Dream Industrial REIT

For investors who want to benefit from the boom in the e-commerce space, investing in **Dream Industrial REIT** ([TSX:DIR.UN](#)) could be a wise move. This company owns various properties in Canada and the U.S. that are used for logistics, warehousing, and industrial purposes. The location of these properties is quite favourable for e-commerce distribution. Following the outbreak of COVID-19,

this company has witnessed a surge in demand.

Indeed, rental rates have remained robust, and signs of cash flow growth are strong. This is a REIT with an astronomical occupancy rate of 98%. And it's trading at around [eight times earnings](#).

Accordingly, investors seeking a dividend-yielding stock providing stability and value can't go wrong owning Dream Industrial REIT.

Enbridge

In the high-yield space, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) has been one of my top picks for some time.

This leading Canadian pipeline player has posted impressive returns this year. Much of this performance has to do with improving strength in the Canadian commodities space. However, there are other long-term reasons investors like this dividend stock.

Like the other names on this list, Enbridge's cash flows are extremely stable. As a pipeline player, most of Enbridge's revenue streams are locked in via long-term capacity contracts. These provide the ability for cash flow growth in good times, but a floor beneath its revenue in bad times. Investors ought to like this stability and the 6.6% yield Enbridge provides right now.

CATEGORY

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2. NYSE:FTS (Fortis Inc.)
3. TSX:DIR.UN (Dream Industrial REIT)
4. TSX:ENB (Enbridge Inc.)
5. TSX:FTS (Fortis Inc.)

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