



3 Top TSX Dividend Stocks With Bond-Like Yields to Buy Now

Description

As the search for top-notch [dividend](#) stocks continues for long-term investors, Canada remains an excellent market to look for value. Indeed, many Canadian dividend-paying equities are reasonably priced right now.

That said, picking the best dividend stocks trading at reasonable valuations isn't easy. Here are three of the top such plays for income investors seeking a boost.

Top dividend stocks: Enbridge

For investors in search of top dividend stocks, I think **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is an excellent choice. This pipeline operator has been on my watchlist for quite some time due to its bond-like yield. Indeed, at the time of writing, Enbridge stock offers a [dividend yield](#) of 6.3%.

While this mouth-watering yield might concern some investors, they need to keep in mind that Enbridge has always paid out big dividends. After all, this company has been consistent in raising its dividend yield aggressively year after year.

The Calgary-based company recently announced that it would be actively working to reduce its debt and improve its balance sheet. Furthermore, Enbridge has revealed that it will continue to raise its dividend annually. However, the company will restrict its dividend hikes to approximately 3% over the next few years.

Once Enbridge's Line 3 project is complete in Q4 this year, its already stable cash flow position will improve further. This is something long-term dividend investors must take note of today.

Bank of Montreal

When it comes to income stocks in Canada's banking space, there's hardly a better option than **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)). Without a doubt, this company's recent earnings have

been quite enticing. The company has continued to deliver impressive bottom-line performance. In the latest quarter, this company recorded net income of \$2.28 billion, surpassing analysts' estimates by a significant margin.

In addition, Bank of Montreal has also managed to report excellent top-line growth. This company posted a 7% surge in revenue, owing to a strong performance in its banking operations and capital markets segment.

In my view, this bank will only benefit from its aggressive investment strategies that it is implementing right now. This bank has primarily put its emphasis on divisions that have ample room to grow. Accordingly, long-term income investors may want to consider this Canadian bank yielding 3.2% at the time of writing.

Fortis

Utility stocks such as **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) are excellent choices for investors looking for long-term dividend stocks to hold as core positions in a portfolio.

Indeed, from a dividend-growth perspective, Fortis remains one of the top dividend stocks in the market right now. This company's track record of 47 years of annual dividend hikes speaks to the stability and consistency of the company's cash flows. Being a regulated utility player, I expect these cash flows to continue over the long term.

As far as defensive dividend stocks go, Fortis's 3.8% dividend yield is one of the best. This is a stock that investors can expect to see yield substantially more over time. Accordingly, similar to an inflation-protected bond, Fortis stock is one long-term investment worth considering right now.

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1. Dividend Stocks
2. Investing

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chrismacdonald

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