



The 2 Best Passive-Income Stocks to Buy on the TSX Today

Description

Nearly all long-term investors dream about earning consistent passive income. Investing in fundamentally strong dividend stocks not only helps in getting solid returns on your investment in the long run but also in generating regular income. In this article, I'll highlight two of the [best high-dividend stocks](#) that Canadian investors can buy right now and start receiving passive income.

Suncor Energy stock

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) is my first pick on the list of top Canadian stocks to buy for passive income. This Calgary-based integrated energy firm has a market cap of around \$14 billion at the moment. This **TSX** stock currently has a dividend yield of roughly 5%, as its stock trades at \$32.97 per share with 54% year-to-date gains.

The COVID-19 woes badly affected energy demand last year that led to a massive selloff in oil prices. This factor led to big losses for most energy companies. In order to minimize the pandemic's negative impact on its financials, Suncor Energy decided to cut its dividends last year. Following this cut and demand worries, SU stock tumbled by 50% in 2020. Nonetheless, the company recently [announced](#) a 100% increase in its dividend per share after posting a much faster-than-expected financial recovery in the first three quarters of 2021.

Suncor's revenue rose by 58.2% YoY (year over year) to \$10.2 billion in the third quarter. More importantly, its adjusted earnings for the quarter increased to \$0.70 per share compared to \$0.48 per share in the previous quarter. These positive financial growth trends and rising dividends are two of the key reasons why Suncor stock popped by 24% in October.

I expect the ongoing rally in commodity prices to accelerate Suncor's financial growth further in the coming quarters, which could help this Canadian passive-income stock soar.

Enbridge stock

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is another great TSX dividend stock that passive-income investors could consider buying today. The company has a whopping market cap of around \$109 billion, as its stock trades at \$53.88 per share with 32.4% year-to-date advances.

ENB reported its latest quarterly results on November 5. Its revenue rose by 25.9% YoY to \$11.5 billion in the September quarter, beating Street's estimates by nearly 15%. Notably, it was the second consecutive quarter when its revenue was significantly higher than analysts' estimates.

Consistently rising energy prices and the global demand for energy products also helped the company report better-than-expected earnings for the third quarter in a row. Enbridge's adjusted earnings in Q3 stood at \$0.59 per share — up 23% YoY.

The Canadian energy infrastructure giant is currently focusing on expanding its crude oil platform to the U.S. Gulf Coast and waterborne exports. That's one of the reasons why it recently acquired North America's one of the top crude export facilities Moda Midstream near Corpus Christi, Texas. This acquisition is likely to help Enbridge expand its presence in the U.S. market and advance its energy export strategy.

Apart from all these positive factors, Enbridge stock's impressive dividend yield of over 6% makes it one of the best dividend stocks to buy for passive-income investors today.

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