



Get More Passive Income With These 3 Dividend Stocks Now

Description

December is setting up to be a good month to buy dividend stocks with the recent dip in the stock market. You can immediately get more passive income from these three [Canadian dividend stocks](#).

The first Canadian bank stock to raise its dividend

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) stock was the first among its big Canadian bank peers to report its fiscal Q4 and full-year 2021 financial results. Following the lift of the ban from the regulator (Office of the Superintendent of Financial Institutions) to protect our financial system during the pandemic, the Canadian bank was free to raise its dividend. Specifically, BNS stock's new dividend is now 11.1% higher!

For fiscal 2021, Scotiabank's adjusted net income rose 46%. This translated to an adjusted earnings growth of almost 47% to \$7.87 per share. This is a 10% increase from the normalized 2019 levels. So, the dividend increase of approximately 11% was reasonable. The bank's fiscal 2021 adjusted return on equity was 15% — a nice rebound from fiscal 2020's 10.4%.

The new dividend lifts the BNS stock payout to an attractive yield of 5%, which is perfect for passive income. Its payout ratio is estimated to be roughly 50%. Additionally, the dividend stock trades at a decent discount. It has approximately 13% near-term upside potential from the recent quotation of \$79.78, according to the average 12-month price target of \$89.98 across 13 analysts. Combined with the big dividend yield of 5%, the stable bank stock can deliver solid returns of close to 18% over the near term.

Enbridge stock just dipped about 10%

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) stock had a nice run-up of 60% from late 2020 to the \$53-per-share level before experiencing a dip with the market price action. The company operates a crucial network of liquids and gas pipelines in North America, transporting about a quarter of the continent's crude oil. Additionally, it transports roughly 20% of the natural gas used in the United States. Furthermore, it has

gas utilities that serves about 3.8 million retail customers in Ontario and Quebec.

The dip to sub-\$48 per share lifts Enbridge's yield to almost 7%, which is absolutely amazing and a dream come true for passive-income investors! You're likely to get some growth out of the dividend, too. The Canadian Dividend Aristocrat has increased its dividend for a quarter of a century.

Notably, Enbridge will be having its annual investor conference on December 7. So, investors should look out for that for the latest news on the company.

A group of 22 analysts are expecting [Enbridge stock](#) to appreciate about 16% over the next 12 months. Throwing in the juicy yield, over the near term, the high-yield stock could deliver nice total returns of close to 23%.

Fortis stock

Let's round up the discussion with **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) stock. It is never the highest-yielding stock. However, when it comes to passive-income stocks that income investors can sleep well at night on, Fortis is at the top of the list!

Fortis is one of the few **TSX** stocks with a dividend-growth streak of close to half a century. In other words, it has increased its dividend through thick and thin for multiple market cycles. This is why the regulated utility stock is perceived as an excellent passive-income investment.

The stock is reasonably valued with a total return potential of north of 10% over the next 12 months, including its yield of about 3.9%.

CATEGORY

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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:FTS (Fortis Inc.)
4. TSX:BNS (Bank Of Nova Scotia)
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6. TSX:FTS (Fortis Inc.)

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