



## 3 Top TSX Dividend Stocks to Buy in January

### Description

There's no shortage of high-quality dividend stocks on the **TSX**. Whether you're looking for a high yield, dependable payout, or growth rate, there's a company for you.

On top of generating [income](#), dividend stocks also have the potential to drive growth for investors through share price appreciation. If you're willing to sacrifice a lower yield for market-beating gains, these three dividend stocks should be on your watch list this month.

### Dividend stock #1: Brookfield Renewable Partners

Along with many other companies in the renewable energy space, 2021 was not a great year for **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). The green energy stock was up a market-crushing 70% in 2020. In 2021, though, shares trailed the market's return and ended the year with a loss nearing 30%.

Despite the off year in 2021, Brookfield Renewable Partners has still been an excellent investment for long-term investors. Excluding dividends, shares are up 100% over the past five years. That's good enough for more than doubling the returns of the **S&P/TSX Composite Index**.

There aren't many [Canadian stocks](#) that can provide both a market-beating track record like that of Brookfield Renewable Partners and also pay a dividend that yields above 3%. At today's stock price, Brookfield Renewable Partners's annual dividend of \$1.55 per share is nearing a very impressive 4% yield.

With so many high-quality renewable energy stocks trading at a [discount](#) today, now's the time to be investing. There's a lot to like about Brookfield Renewable Partners, which is why I may be adding to my position very soon.

### Dividend stock #2: Toronto-Dominion Bank

You can't mention high-quality dividends and not bring up the major Canadian banks. The Big Five own some of the longest payout streaks on the TSX. They may not be the highest-yielding companies, but they sure are dependable.

At a market cap that's closing in on \$200 billion, **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) may soon be the largest bank in the country. With **Shopify's** recent selloff, it's now ranked as the second-largest stock on the TSX, behind only **RY**.

At a yield of 3.5%, passive-income investors can find a higher yield on the TSX. But owning shares of TD Bank can provide your portfolio with not only income, but growth and diversification, too.

TD Bank is no stranger to delivering market-beating gains. The dividend stock has largely outperformed the Canadian market over both the past five- and 10-year periods.

But it's the diversification that has this bank stock on my watch list this month. Roughly one-third of TD Bank's net income is generated by its U.S. operations. And the bank has plans to do a lot of expanding south of the Canadian border in the coming years.

From a diversification standpoint, having exposure to the American stock market is something I'd strongly suggest to Canadian investors.

## Dividend stock #3: goeasy

The last dividend stock on this list is by far the lowest-yielding one. It is, however, a monster growth performer.

**goeasy's** ([TSX:GSY](#)) dividend currently yields just 1.5%. There are lots of options for passive-income investors to find a higher yield than that. The stock, however, is up an incredible 500% over the past five years.

Passive-income investors with a focus on growth should have this dividend stock high up on their watch list. And with shares down more than 20% from 52-week highs, this could be a very opportunistic time to start a position.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:TD (The Toronto-Dominion Bank)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:GSY (goeasy Ltd.)
5. TSX:TD (The Toronto-Dominion Bank)

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