



3 Top TSX Dividend Stocks for Massive Passive Income Now

Description

Anyone can use some extra passive income any month. There are bills to pay and things and experiences to enjoy. Here are three top **TSX** dividend stocks to hold for massive passive income. The Canadian stock market currently yields about 2.55%. These [dividend stocks](#) average a yield of approximately 5.4%.

Enbridge stock

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) stock is at the top of income investors' minds when they seek large passive income. It is a high-yield Canadian Dividend Aristocrat that has a track record of raising dividends. Currently, it yields 6.3%, providing almost 2.5 times the market yield!

Here's Ryan Bushell's comment on ENB stock last week on *BNN*:

Good year last year, with share price and Line 3. Made a quiet, strategic acquisition of an offshore oil export facility at a good price. More cashflow coming in. Dividend north of 6%. Likes it short, medium, and long term.

Ryan Bushell, president and portfolio manager, Newhaven Asset Management

When asked about his choice between Enbridge and peer **TC Energy**, Stephen Takacsy had the following response last month:

Tough call, he owns both. Quite similar, but different. Loves infrastructure, as it's impossible to build more these days. ENB is more oily, whereas TRP is more into nat gas. Both solid, dividend growers, great cashflow. TRP is more focused on renewables. Both going in that direction. Both stocks were hammered recently for different reasons, buying opportunity.

Stephen Takacsy, president, CEO and chief investment officer at Lester Asset Management

Manulife stock

Manulife ([TSX:MFC](#))([NYSE:MFC](#)) stock is another good stock for passive income. Additionally, it's cheap and has earnings growth potential for dividend increases. Currently, it yields 5% that's almost twice the market yield. Its 10-year dividend growth rate is 8.4%.

Last week, David Baskin had these thoughts on [Manulife](#):

Historically, MFC has stumbled, like **CIBC** in banking. That's why [it trades at a discount.] But all insurers will benefit from higher interest rates. So, MFC is not a bad buy at the moment. Among financials, he prefers banks; insurers have to ensure that their assets match their liabilities, so they are more conservative.
David Baskin, president of Baskin Wealth Management

There are a couple of implications to being conservative — tapered returns but also lower risk. So, being conservative is not necessarily a bad thing.

Algonquin stock

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) has been in a correction since last year. As a result, it trades at a decent valuation for those seeking passive income. At the recent quotation, it offers a juicy yield of about 4.8%, which is about 88% higher than the market yield.

Last week, Ryan Bushell commented on the TSX dividend stock:

Rough year for all power producers, especially renewables. Actually performed okay in relation to peers. Utility assets are looking relatively attractive again. They might shine again in 2022-23, if you're looking for defense and a potentially challenging year. If the market rips ahead, these will lag, but he likes the 5-ish% dividend. Long term for him.

Algonquin consists of a diversified portfolio of regulated utilities, providing natural gas, electric, and water utility services, and a non-regulated renewable energy portfolio, including wind, solar, hydro, and thermal power generation. So, its earnings are expected to be quite predictable to support a growing dividend.

The utility has increased its dividend for 11 consecutive years with a 10-year dividend growth rate of 9.5%. Going forward, it's likely that its growth will slow down a bit as it's a much larger utility than it was 10 years ago. However, management projects a good growth rate of 7%-9% is possible over the next few years.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:MFC (Manulife Financial Corporation)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:ENB (Enbridge Inc.)
6. TSX:MFC (Manulife Financial Corporation)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. jguest
2. kayng

Category

1. Dividend Stocks
2. Investing

Date

2025/07/05

Date Created

2022/02/06

Author

kayng

default watermark

default watermark