



2 Top Dividend Stocks to Buy in March 2022

Description

On the surface, it may seem as if it's been an uneventful year in the Canadian stock market. The **S&P/TSX Composite Index** is currently trading at just about the same place as it was at the beginning of 2022. But if you've been [investing](#) over the past two-and-a-half months, you're well aware that this year has been anything but uneventful.

In addition to rising interest rates and the ongoing impact of a global pandemic, there's now a major geopolitical crisis that's largely affecting the stock market. When you look at it that way, the [recent volatility](#) shouldn't come as much of a surprise.

Building a dependable passive-income stream

If you're feeling the pain of volatility in your portfolio, perhaps creating a new passive-income stream would be a wise idea. The passive income can help keep your portfolio afloat during days when the market is nosediving.

[Dividend stocks](#) are one of your best bets for generating a consistent cash flow of passive income. Companies do have the right to cancel their dividend at any point in time, but fortunately for Canadian investors, there's no shortage of dependable Dividend Aristocrats to choose from on the [TSX](#).

Here are two top dividend stocks that passive-income investors will want to have on their watch lists this month.

Dividend stock #1: Bank of Nova Scotia

The major Canadian banks are some of the top dividend stocks for passive-income investors to choose from. Whether you're looking for a top yield or a dependable payout, or both, the Big Five have you covered.

At a market cap of \$110 billion, **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) is the third-largest bank

in Canada. It may lack in size compared to two other Canadian banks, but it sure makes up for it with its dividend.

At today's stock price, Scotiabank's annual forward dividend of \$4.00 per share yields 4.3%. That easily ranks the bank as the highest yielding among the Big Five today.

In addition to a top yield, Scotiabank's dividend is one of the most dependable that you'll find on the TSX. The bank has been paying a dividend to its shareholders for close to 200 consecutive years — not to mention growing the dividend in 43 of the past 45 years.

Whether you're a seasoned passive-income investor or completely new to the stock market, Scotiabank is an excellent dividend stock for a passive-income portfolio.

Dividend stock #2: Northland Power

If you're predominantly a growth investor, owning shares of a slow-growing bank may not be that exciting for you. Growth investors will be happy to hear, though, that there are dividend stocks on the TSX with market-beating growth potential. In fact, there are quite a few of them.

As a global player in the renewable energy space, **Northland Power** ([TSX:NPI](#)) has been a consistent market beater for years. Excluding dividends, the energy stock has close to doubled the returns of the Canadian stock market over the past five years.

And with the renewable energy sector only expected to continue growing in the coming years, I'd bank on many more market-beating years for Northland Power.

At today's stock price, Northland Power's annual forward dividend of \$1.20 per share yields just shy of 3%.

There are plenty of dividend stocks on the TSX yielding upwards of 3%. But you'll have trouble finding many with a market-beating track record that can match that of Northland Power.

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Date

2025/07/29

Date Created

2022/03/15

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