



2 Top TSX Dividend Stocks With Yields Above 5% to Buy for High Passive Income

Description

A 5% dividend yield is nothing to sneeze at. In fact, it is absolutely huge. Making 5% in passive income every year is something most [dividend investors](#) strive to achieve, yet often fall short of. The problem with high yields is that most of the time they're not sustainable.

There are some exceptions. Among the dividend paying companies in the TSX, two stocks stand out, not just for their high dividend yields, but also their sustainable payout ratios, excellent management, sound fundamentals, and staying power.

If you have a large portfolio of \$1,000,000 or more, buying and holding both of these stocks could allow you to collect up to \$50,000 or more of tax-advantaged dividend payouts each year.

Enbridge

First up on the list is Canadian energy giant **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)). Enbridge is the largest energy infrastructure company in North America, serving 3.7 million customers in Canada and the U.S. through five operating segments.

Enbridge currently has one of the highest dividend yields, even among the high-payout TSX energy stocks. Currently, the dividend rate sits at \$3.44 per share, for a forward annual yield of 5.86%. Over the last five years, Enbridge has paid an average yield of 6.22%.

Enbridge pays its dividends quarterly. The last ex-dividend date was February 14, with the payout date on March 1. Investors looking to catch the next round of payouts should consider buying now, or if Enbridge's share price falls further to lock in a low yield on cost.

BCE Inc.

BCE Inc. ([TSX:BCE](#))([NYSE:BCE](#)) is one of Canada's largest telecommunications and media

companies. If you have internet, cable, or cellphone services, chances are you probably have BCE as your provider. BCE operates through wireless, wireline, and media segments.

BCE currently also has one of the highest dividend yields, even among the high-payout TSX telecommunications stocks. Currently, the dividend rate sits at \$3.68 per share, for a forward annual yield of 5.03%. Over the last five years, BCE has paid an average yield of 4.80%.

BCE pays its dividends quarterly. The last ex-dividend date was March 14, with the payout date scheduled on April 15. Investors looking to catch the next round of payouts should consider buying after then to catch the dip.

The Foolish takeaway

Investors looking to maximize their passive income streams have several options, including REITs, income trusts, preferred shares, corporate bonds, and even [covered call exchange-traded funds](#).

However, when it comes to a long-term, buy-and-hold forever strategy, none of these beat buying a blue-chip stock with excellent fundamentals and a high dividend growth rate.

In this respect, buying Enbridge and BCE allows you to enjoy the ever increasing dividends, but also participate in share price appreciation. Combining these two factors helps your portfolio compound faster.

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