# Passive Income: 3 TSX Stocks With Rapidly Growing Dividends

### Description

If you are looking to get more passive income, the recent TSX stock market selloff is creating some great opportunities. After dividend stocks outperformed early in the year, many have pulled back significantly. Quality dividend stocks have seen their valuations drop, and their dividend yields are rising.



With inflation soaring, you want stocks that are quickly increasing their dividends. That way, the value of your passive income is protected over time. That is especially important if inflationary trends are more permanent than we expect. Here are three TSX stocks that are quickly growing their dividends.

## Suncor: More dividend increases to come

While **Suncor Energy** (TSX:SU)(NYSE:SU) has a storied history, it is an intriguing dividend stock to buy in the current economic environment. Oil prices are at multi-year highs, and that trend doesn't appear to be changing anytime soon. Even though Suncor has operationally underperformed recently, it is still generating a huge amount of extra cash.

In the first quarter of 2022, Suncor returned $1.43 billion back to shareholders in the form of $827 million of share buybacks and $600 million in dividends. In October 2021, it increased its dividend by 100% to its pre-pandemic level. Then it just increased its quarterly dividend again by 12% to $0.47 per share.

Today, this passive-income stock pays a 3.8% dividend yield. Chances are very high that its dividend will rise again if oil continues to remain strong.

## TELUS: A long-term stock for passive-income growth

**TELUS** (TSX:T)(NYSE:TU) has a long history of increasing its dividend. Over the past 15 years, it has increased its dividend by a compounded annual growth rate (CAGR) of 10%!

With its solid first-quarter 2022 results, TELUS announced another quarterly dividend increase of 7.1%. That is an increase to $0.3386 per share. Further, TELUS extended its guidance to keep growing its dividend annually by 7-10% all the way to 2025.

TELUS has been investing heavily in its fibre optic network and 5G infrastructure. As that capital deployment wanes, it expects to earn elevated level of free cash flow. TELUS stock has recently declined by 6.5%. With a 4.3% dividend yield, and further dividend growth ahead, this is a great passive-income stock to own for the long term.

## goesay: Growth and passive income

**goeasy** (TSX:GSY) might be a little more under the radar than the two TSX stocks above. It is one of Canada's largest providers of non-prime loans and furniture leases.

Many Canadian banks have pulled away from the non-prime lending segment, leaving ample room for goeasy to take market share. It has established a very solid omni-channel lending strategy that has helped propel strong lending and earnings growth in the past few years.

It has been a formidable investment for both capital gains and strong dividend growth. This passive income stock is down 40% in 2022. Despite that, it has still delivered a 1,890% total return to investors over the past 10 years.



Since 2016, goeasy has increased its dividend by 658%. Compounded, that is a 50% annual dividend increase. Today, this passive-income stock yields 3.2%. With a price-to-earnings ratio of only 8.6 times, this growth stock is cheap today.

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