2 TSX Dividend Stocks You Can Buy Today to Retire Early

## Description

As central banks in the United States and Canada continue to aggressively raise interest rates, stock investors are becoming nervous. Investors' indecisiveness continues to reflect in the stock market movement in July. However, there is a simple way by which you can still ensure that the ongoing turbulent market condition doesn't delay your early retirement plan and cut the returns you get from stock investing.

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By adding some quality dividend stocks to your stock portfolio right now, you can keep getting regular dividend income and reinvest that money in stocks to get higher returns on your investments in the long run. In this article, I'll highlight two amazing dividend stocks on the TSX that you can buy today to ensure that your early retirement doesn't get delayed, even if the market falls further.

# TD Bank stock

**Toronto-Dominion Bank** (TSX:TD)(NYSE:TD) is one of the three largest banks in Canada that currently has a market cap of more than $151 billion. While TD Bank's net interest margin is expected to improve in the coming quarters due to the rapidly rising interest rate environment, its stock still fell by nearly 15% in the June quarter. With this, TD stock now trades with more than 13% year-to-date losses at $83.15 per share.

TD Bank's well-diversified business model and strong balance sheet allow it to consistently reward investors with strong dividend income. The stock currently offers an attractive dividend yield of around 4.2%, as the bank has raised its dividends per share by nearly 46% in the last five fiscal years (excluding its dividend hike in the ongoing fiscal year).

In the April quarter, the bank's total revenue jumped by nearly 8% from a year ago to $11.04 billionwith the help of solid momentum in its loan and deposit volume. The ongoing strength in its financialgrowth trends could be understood by the fact that TD Bank has been beating analysts' earningsestimates for the last eight consecutive quarters. This consistent growth and the possibility of marginexpansion in the coming quarters could help TD stock soar, I believe.

## Pembina Pipeline stock

**Pembina Pipeline** (TSX:PPL)(NYSE:PBA) is another reliable Canadian dividend stock you can buy to keep receiving regular dividend income even in difficult market conditions. This midstream-focused energy transportation company currently has a market cap of $24.2 billion, as its stock trades with nearly 20% year-to-date gains at $44.06 per share, despite the recent broader market selloff.

Pembina could also be a perfect stock for your early retirement planning, as it distributes dividends on a monthly basis and currently has a strong annual dividend yield of 5.8%. Excluding the changes in the ongoing year, the company has raised its dividend by about 33% in five years.

In the March quarter, Pembina Pipeline's adjusted earnings increased by 59% from a year ago to $0.81 per share with the help of a 49% jump in its revenue, as its post-pandemic financial recovery continues. Moreover, its impressive track record of profitable growth and proven business strategy should help the energy company continue rewarding its investors with high dividends.

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