Love Passive Income? These TSX Dividend Stocks Are for You

Description

Investing in dividend stocks is a very popular strategy among Canadians. This is because doing so allows an investor to supplement or even replace their primary source of income. This gives investors a lot more freedom to focus on things they're more passionate about. It can also be a nice feeling for investors to see their dividends received increase over time. If this sounds appealing to you, then I've got three **TSX** dividend stocks just for you!

Start with this dividend stock

The first dividend stock you should consider buying today is **Canadian National Railway** (TSX:CNR)(NYSE:CNI). If you live in Canada, there's a very good chance you'll be familiar with this company. With nearly 33,000 km of track, it operates the largest rail network in the country. Canadian National also operates in the United States, as far south as Louisiana. This is truly a leading player in the North American railway industry.

The company has managed to increase its dividend in each of the past 25 years. That makes it a Dividend Aristocrat. Looking at its past five years of dividends, Canadian National has managed to post an impressive dividend-growth rate. In 2017, the stock offered a quarterly dividend of $0.413 per share. Today, its dividend is $0.733 per share. That represents a CAGR of 12.2%!

A company that deserves more attention

Passive-income investors should also consider buying shares of **Alimentation Couche-Tard** (TSX:ATD). This company operates convenience stores in 24 countries and territories. Altogether, it has more than 14,000 locations in operation. If you don't live in Quebec, you may know Alimentation Couche-Tard by its other banners. This includes Mac's, On the Run, Daisy Mart, Circle K, and more.

A Canadian Dividend Aristocrat, Alimentation Couche-Tard has increased its dividend in each of the past 11 years. Like Canadian National, this company has posted a very impressive dividend-growth rate over the past five years. In 2017, Alimentation offered a quarterly dividend of $0.045 per share.

Now, its dividend is $0.11 per share. Although the dividend per share value is on the lower end, that represents a CAGR of 19.6%. With a payout ratio of 12.4%, Alimentation Couche-Tard should have no issues continuing to raise its dividend in the future.

This dividend has a ridiculous growth rate

Finally, investors should consider buying shares of **goeasy** (TSX:GSY). If you love passive income, then this is definitely a stock for you. For those that are unfamiliar, goeasy operates two distinct business segments. First, is easyfinancial, which provides high interest loans to subprime borrowers. Second, is easyhome, which sells furniture and other home goods on a rent-to-own basis. Although its business has always been successful, goeasy saw a massive boost through the pandemic.

When it comes to dividend growth, this may be one of the most impressive stocks around. In 2017, goeasy's quarterly dividend was $0.18 per share. Today, its quarterly dividend is an astonishing $0.91 per share. That represents a CAGR of 38.3%! That means that goeasy's dividend greatly outpaces the inflation rate and could keep investors very happy if this strong growth continues. At a more conservative growth rate of 30% over the next five years, investors could be seeing a quarterly dividend of $3.38 per share.

CATEGORY

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TICKERS GLOBAL

1. NYSE:CNI (Canadian National Railway Company)
2. TSX:ATD (Alimentation Couche-Tard Inc.)
3. TSX:CNR (Canadian National Railway Company)
4. TSX:GSY (goeasy Ltd.)

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