



My 3 Favourite TSX Dividend Stocks Right Now

Description

[Investing in dividend stocks](#) is very attractive to many Canadians, including me. This is because dividend stocks can help investors build a solid source of passive income. Over time, this source of passive income could greatly supplement an individual's primary source of income. Although there are many excellent dividend stocks available to Canadians, three companies stand out to me. In this article, I'll discuss my three favourite **TSX** dividend stocks right now.

The largest dividend stock in my portfolio

When it comes to dividend stocks in my portfolio, **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) comes in as the largest position. Like many Canadians, I find the banking industry very attractive. The industry is highly regulated, making it difficult for new competitors to enter the space. That has helped the industry leaders establish a very formidable moat. Today, the Big Five Canadian banks are among the most influential companies in the country.

Bank of Nova Scotia holds an 11-year dividend-growth streak. That makes it a Canadian Dividend Aristocrat. More impressively, the company has managed to pay shareholders a dividend for 189 consecutive years. With a forward dividend yield of 5.49% acting as a cherry on top, it's very difficult to not be a fan of this stock.

A dividend stock for growth investors

If you're familiar with my writing, you'll know that I tend to focus on growth stocks. However, I still hold a number of dividend stocks in my portfolio. This gives me the opportunity to diversify my portfolio, minimizing risk during periods of economic uncertainty. However, I tend to bring my growth investor glasses when looking for dividend stocks to add to my portfolio. That's how I ended up buying into **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)).

This company is a bona fide dividend stock. With a dividend-growth streak of 11 years, Brookfield Renewable is listed as a Canadian Dividend Aristocrat. Over that period, the company has managed to

raise its distribution at a compound annual growth rate of 6%. During normal years, that dividend-growth rate is enough to keep investors ahead of the inflation rate. As one of the largest players in the global renewable utility industry, I expect to continue buying shares of Brookfield Renewable in the future.

I'll likely start another position with this company

In 2019, I held shares of **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). However, just before the market crashed in 2020 due to the COVID-19 pandemic, I sold my entire position in order to rotate into growth stocks. That decision ended up paying off for me, as certain growth stocks ran up in value throughout that year. However, I still look at Fortis with high regard. This is a stock that I believe will end up in my portfolio again in the future.

Fortis is a Canadian Dividend Aristocrat, having increased its dividend in each of [the past 47 years](#). That also gives Fortis the second-longest active dividend-growth streak among TSX-listed companies. Another attractive aspect of Fortis stock is how stable it is. Its five-year beta is 0.15. That means Fortis stock is much less volatile than the broader market.

CATEGORY

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TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:FTS (Fortis Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:FTS (Fortis Inc.)

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