



## 2 Top TSX Stocks to Buy Right Now for High-Yielding Passive Income

### Description

Stock market investing can be an excellent way to achieve various financial goals. You can invest to accumulate significant long-term wealth. You can also consider investing in [dividend stocks](#) to supplement your active income by creating a passive-income-generating portfolio.

Investing in the right group of equity securities that align with your goals can help you accomplish a wide range of short- and long-term financial goals.

The **S&P/TSX Composite Index** is down by 14.18% from its 52-week high at writing. Stocks across the board are trading for significant discounts. The downturn could be an excellent opportunity for you to add dividend stocks to your portfolio to lock in high-yielding shareholder dividends.

Today, I will discuss two reliable dividend stocks you can buy right now to start creating a passive-income stream through your self-directed investment portfolio.

### Bank of Nova Scotia

**Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) is a \$90.75 billion market capitalization Canadian multinational banking and financial services company. Headquartered in Toronto, it is one of the Big Six Canadian banks belonging to a group of high-quality financial stocks with an excellent track record for paying shareholder dividends.

Scotiabank stock trades for \$75.35 per share at writing and boasts a juicy 5.47% dividend yield. It is down by 20.68% from its 52-week high, and its depressed valuation has inflated its dividend yield to attractive levels. Investors recently sold off bank stocks due to increasing recessionary fears and worries of higher interest rates impacting housing markets.

An increase in loan defaults would not be surprising amid rising interest rates, but the steep pullback in Scotiabank share prices looks overdone. It could be an excellent opportunity to invest in its shares to capitalize on its recovery and lock in its high-yielding dividends.

## Pembina Pipeline

**Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is a \$25.60 billion market capitalization pipeline giant in the Canadian energy industry. The company owns and operates an extensive pipeline network transporting and delivering oil and natural gas to and from parts of Western Canada.

Pembina Pipeline stock trades for \$46.94 per share at writing and boasts a juicy 5.37% dividend yield. It is down by 12.39% from its 52-week high, and it also has a dividend yield inflated by the decline in its valuation. The company has grown massively through aggressive acquisitions and development projects in the last six decades.

The Canadian dividend stock is attractively priced and boasts a high dividend yield. The fact that Pembina Pipeline pays its shareholders their dividend payouts each month could make it an even more attractive asset for passive-income-seeking investors. It could be an excellent addition to your portfolio at current levels.

## Foolish takeaway

Investing in high-quality stocks with a track record of regularly paying shareholder dividends can help you create a passive-income stream that can deliver consistent returns in the long run. Conducting your due diligence and creating a well-balanced and diversified portfolio can help you become a much wealthier investor down the line.

Remember that stock market investing is inherently risky, and you cannot rely on past performances to predict future returns. There is always a downside risk when investing in equity securities, especially during volatile market conditions.

If you are willing to assume the risk that comes with investing right now and hold onto your investments for the long term, Scotiabank stock and Pembina Pipeline stock could be excellent investments to consider.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. TSX:BNS (Bank Of Nova Scotia)
4. TSX:PPL (Pembina Pipeline Corporation)

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