My 3 Favourite TSX Dividend Stocks Right Now

Description

Dividend stocks remain hugely popular on the **TSX** today. These passive income performers provide you with income no matter what the market is doing. And lately, it has *not* been doing well.

Though there is some light at the end of the tunnel. In fact, the TSX is up about 10% in the last month alone. The Canadian big board continues to climb as July inflation numbers have come down to 7.6% year-over-year. And it's led many investors running towards growth stocks. So, why can't you have both?

With that in mind, these three dividend stocks are my favourite on the TSX today. Each offers up substantial income through dividends, but growth in share price as well. Especially for long-term investors.

1. NorthWest Healthcare

My number one choice for dividend stocks is still **NorthWest Healthcare Properties REIT** (TSX:NWH.UN). This stock has it all. Shares are up 7% in the last month, and only down 1.7% year to date. That's despite posting strong earnings again and again, bolstered by strong occupancy rates for the healthcare real estate investment trust (REIT). Occupancies average 14.1 years at the time of writing.

Yet NorthWest is a steal. Shares trade at just 7.5 times earnings, all while locking in a dividend yield of 6.1%. That would bring in passive income of $305 per year from a $5,000 investment. *Plus*, it's one of the dividend stocks that pays out on a monthly basis. So it really is a strong performer that's only growing stronger, all while paying out a significant dividend.

2. CIBC

The **Canadian Imperial Bank of Commerce** (TSX:CM)(NYSE:CM) was a favourite before, but it's even more of a favourite since the Big Six Bank's stock split. While this has nothing to do with the overall performance of the company, it does make it more affordable for those of us without thousands to invest on a regular basis.

And yet again, it's one of the dividend stocks that's also a steal. The Big Six Banks don't perform well during a financial crisis, but they sure come out of it fast. Look back at any downturn and you'll see them rebound within a year. That goes for CIBC stock as well. So you can now lock in a dividend yield at 4.95%, all while picking it up at 9.7 times earnings.

Shares currently are down 5% year to date, but have rebounded 15% in the last month alone! A $5,000 investment could bring in dividends of $242 per year as of writing.

3. Loblaw

Now my last of the dividend stocks that remains a favourite is **Loblaw** (TSX:L). You'll notice it's not as high as the others, and that's because it's more of a balancing act here for me. It offers me the stability in income that comes from grocery chains, the growing business of the Loblaw powerhouse, while also locking in a consistent dividend yield of 1.37%.

Loblaw proved its worth during the pandemic as an essential business, and today it is again thanks to its growing base. Its loyalty program touches just about every aspect of daily living, from gas to groceries. Plus it has luxury grocery stores as well as cheaper models for consumers. And while it trades at a fair $120 per share, I believe it will continue to grow out of this bear market.

Shares are actually up 17.8% year to date, about 1.5% in the last month.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. TSX:CM (Canadian Imperial Bank of Commerce)
3. TSX:L (Loblaw Companies Limited)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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