
# The Top TSX Dividend Stocks to Buy in October 2022

### Description

After a serious market pullback, many high-quality dividend stocks are cheap and trading with attractive dividend yields. If you are looking for passive income, now is a great time to dip your feet.

The stock market may feel very ugly, but you don't get to buy top TSX dividend stocks trading at multi-year valuation lows very often. If you are looking to lock in some high dividend yields, here are four top TSX dividend stocks to buy in October.



## A top stock for long-term dividend growth

**Toronto-Dominion Bank** (TSX:TD) has a history of paying dividends for over a century. Since 1995, this top banking stock has grown its dividend by an annualized 11% rate. Today, TD trades with a 4.2% dividend yield. That is up from its five-year average dividend yield of 3.84%.

TD is Canada's largest retail bank. It also has a large and growing business in the eastern United States. Given several recent acquisitions, it should continue its solid high-single-digit earnings and dividend-growth trajectory.

Right now, TD trades with a forward price-to-earnings (P/E) ratio of only 9.5. Other than the 2020 pandemic crash, the last time it traded this cheap was in late 2018.

## A high-yielding dividend stock

If you are looking for a TSX stock with a high dividend yield, **Enbridge** (TSX:ENB)(NYSE:ENB) has to be one of the best. Today, you can buy it and collect a 6.7% yield! It has a track record of raising its dividend consecutively for the past 27 years. It currently targets 3-5% annual dividend growth going forward.

Enbridge is one of North America's largest energy infrastructure companies. While oil and gas transportation are its largest business, renewable power is a fast-growing component.

After its stock has fallen 10% in the past six months, it trades at a reasonable 17 times earnings. It is not "cheap", but it looks attractive for its outsized dividend and steady business model.

## A cheap income stock

**Granite Real Estate Investment Trust** (TSX:GRT.UN) is a very cheap dividend stock after falling 36% year to date. It is Canada's largest industrial landlord with properties across North America and Europe.

Despite macro-economic worries, its largely logistics-focused properties have been performing exceptionally well. It has high 97.8% occupancy and it has been growing cash flows per unit by a nice +10% rate.

Today, Granite shareholders can collect a 4.65% distribution that it pays out monthly. It has raised its distribution for 12 consecutive years. Yet it trades at a 30% discount to its fair value. Other than the 2020 market crash, it hasn't traded this cheap since 2017.



## This stock offers defence, income, and growth

If you want a TSX dividend stock with safety, growth, and dividends, **Brookfield Infrastructure Partners** (TSX:BIP.UN)(NYSE:BIP) is a top stock. It has a diversified portfolio of essential infrastructure assets around the world (like ports, pipelines, railroads, cell towers, and data centres).

Over 90% of its businesses are regulated/contracted and 75% have inflation-linked contracts. When inflation is soaring, this business does very well. During recessions, it can also prosper, because it can use its strong balance sheet to buy cheap assets.

Its stock is down 7.6% in the past month. It earns a 4% dividend here. It has a 13-year history of growing its dividend by a 10% annualized rate. Like Enbridge, this TSX dividend is not "cheap." However, it deserves a premium given the quality of its portfolio, track record, and reliable earnings.

**CATEGORY**

1. Dividend Stocks
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1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
5. TSX:ENB (Enbridge Inc.)
6. TSX:GRT.UN (Granite Real Estate Investment Trust)
7. TSX:TD (The Toronto-Dominion Bank)

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