



3 TSX Dividend Stocks That Can Provide Passive Income for Decades

Description

The **TSX Composite Index** has slipped by more than 14% in 2022 so far as concerns about high inflation and rapidly rising interest rates are weighing on investor sentiments. While these concerns have led to a sharp correction in high-growth tech stocks, some [fundamentally](#) strong [dividend stocks](#) have also been badly hit by the recent [stock market pullback](#). That's why it could be the right time for you to buy some of the best TSX dividend stocks at a bargain, which could help you generate reliable passive income as long as you want.

In this article, I'll highlight three such quality TSX dividend stocks you can consider buying right now to earn passive income for decades to come.

One amazing TSX dividend stock from the banking sector

Canadian [bank stocks](#) have a great track record of delivering outstanding returns to investors and rewarding them with healthy dividends irrespective of economic cycles. Considering that, I find the shares of **Toronto-Dominion Bank** ([TSX:TD](#)) really attractive amid the ongoing market selloff. This banking industry giant currently has a [market cap](#) of \$147.1 billion, as its stock trades with 16.5% year-to-date losses at \$80.98 per share. At this market price, TD Bank offers an attractive dividend yield of 4.4%.

Interestingly, TD Bank has continued to beat analysts' earnings estimates for the last nine consecutive quarters, despite facing global pandemic-driven industry-wide challenges. You could expect the bank to maintain its strong financial growth trends in the long run, underpinned by its well-diversified financial services portfolio.

One strong chemical sector TSX dividend stock

Nutrien ([TSX:NTR](#)) is another quality dividend stock on the TSX to consider now. It's a Saskatoon-based agricultural chemical firm that focuses on providing crop inputs and services to its customers. It currently has a market cap of \$61 billion, as its stock trades with 20.3% gains in 2022 at \$114.37 per

share. While it is continuing to outperform the broader market by a wide margin on a year-to-date basis, it has seen an 11.2% correction in the last 30 sessions, making it look [undervalued](#). At the current market price, this TSX dividend stock has a decent yield of 2.3%.

Despite facing global supply chain disruptions in recent years, solid demand for Nutrien's products and services helped its revenue grow positively by 37% in the three years between 2018 and 2021. More importantly, its adjusted earnings jumped by 132% during the same three-year period. As the company remains [focused](#) on expanding its network in its core geographies and enhancing its digital capabilities, I expect Nutrien's financial growth to improve further in the coming years and encourage it to increase dividend payouts.

And a great TSX dividend stock from the telecom sector

When investing in TSX dividend stocks to generate reliable passive income, you should ideally consider diversifying your stock portfolio. That's why I'd recommend adding the shares of the largest Canadian communications firm **BCE** ([TSX:BCE](#)) to your portfolio. It currently has a market cap of \$51.5 billion, as its stock trades at \$56.36 per share with 14.4% year-to-date losses. At the current price, this TSX dividend stock has an impressive 6.5% dividend yield.

BCE's financial growth trends are likely to accelerate in the coming years with the help of its consistently expanding its [5G network](#) across Canada. Moreover, its strong capital structure underpins its consistent and sustainable dividend growth, which could help you earn reliable passive income in the long run.

Excluding dividends, BCE stock delivered positive returns in 12 out of the 15 years between 2007 and 2021. While this dividend stock might not make you a millionaire or a billionaire overnight, it certainly could help you get steady returns on your investments apart from the passive income you earn from its quality dividends.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:NTR (Nutrien)
3. NYSE:TD (The Toronto-Dominion Bank)
4. TSX:BCE (BCE Inc.)
5. TSX:NTR (Nutrien)
6. TSX:TD (The Toronto-Dominion Bank)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin

4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Dividend Stocks
2. Investing

Date

2025/08/14

Date Created

2022/10/13

Author

jparashar

default watermark

default watermark