



3 Top TSX Stocks That Could Boost Your Passive Income

Description

Like many investors, I aim to one day have my portfolio pay for my day-to-day expenses. One way I aim to do this is by investing in solid [dividend stocks](#). I define a solid dividend stock as a company that possesses two characteristics.

First, it must have a reliable history of paying dividends. For example, a company that has managed to pay shareholders in each of the past 20 years. Second, it must be a high-yield dividend stock. By this, I require stocks to yield 2% or more. By focusing on stocks with these characteristics, investors could greatly boost their passive income.

Buy one of the leading Canadian banks

When looking for dividend stocks, I prefer to stick with [blue-chip companies](#). In my opinion, there's no better place to look for such companies than in the Canadian banking industry. The leaders within that industry are some of the most impressive companies in the country. Take **Bank of Nova Scotia** ([TSX:BNS](#)) for example. This company has established a very formidable presence in Canada, and it's now becoming a major player in international markets.

With respect to its dividend, Bank of Nova Scotia is among one of the most impressive companies as well. It has managed to pay shareholders a dividend in each of the past 189 years. Investors should consider that there have been many economic periods that could've derailed that dividend distribution. The fact that Bank of Nova Scotia has been able to remain consistent for nearly two centuries is amazing. Today, this company offers investors a forward dividend yield of 6.35%.

Invest in this telecom company

If you already own one of the Canadian banks, or aren't interested in that industry, then consider a Canadian telecom company. In Canada, this industry is dominated by three companies. All of which could continue to operate important businesses for Canadians over the coming years. However, of that group, **Telus** ([TSX:T](#)) stands out, in my opinion. This company operates the largest telecom network in

Canada and has also emerged as a solid player in the global healthcare industry.

Telus has been [paying dividends](#) since 1999. Although it hasn't managed to increase its dividend every year, Telus has raised its distribution in each of the past 17 years. In addition, the company plans to continue raising its dividend through to at least 2025 at a rate of 7% to 10%. Another outstanding dividend stock, Telus offers investors a forward yield of 4.93%.

This is one of the strongest dividend stocks in Canada

When discussing Canadian dividend stocks, it's impossible to exclude **Fortis** ([TSX:FTS](#)). As far as I'm concerned, this is one of the best and easiest dividend stocks to hold in a portfolio. This company provides regulated gas and electric utilities to more than three million customers across Canada, the United States, and the Caribbean. Because of the nature of its business, Fortis tends to see very few surprises in revenue from year to year. This has resulted in it being one of the most stable stocks in Canada, with a five-year beta of 0.19.

Fortis is well known for its long history of raising its dividend distribution. It holds the second-longest active dividend-growth streak in Canada at 48 years. The company expects to continue raising its dividend at a compound annual growth rate of 6% through to at least 2025. Today, investors can take advantage of a forward dividend yield of 4.45%.

CATEGORY

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