



## 3 Dividend Stocks I'd Double Up On in October 2022

### Description

[Dividend stocks](#) are highly sought after due to their ability to generate passive income. Over time, that passive income could help investors greatly supplement or even replace their primary income. That could allow investors to spend more time on things they're passionate about. In this article, I will discuss three dividend stocks I own that I'd be willing to double up on this month.

### My favourite TSX dividend stock

If I could only buy one TSX dividend stock this month, it would be **Bank of Nova Scotia** ([TSX:BNS](#)). This [blue-chip stock](#) is Canada's third-largest bank in terms of assets under management, revenue, and market cap.

What initially drew me to this company was its commitment to international growth. Over the past years, Bank of Nova Scotia has dedicated a lot of resources to growing its international presence. Those efforts are evident, as [the company reported](#) that nearly a third of its earnings in 2021 came from sources outside of Canada.

In terms of its dividend, Bank of Nova Scotia stands out because of its long history of paying shareholders. This company has managed to distribute a dividend in each of the past 189 years. In addition, Bank of Nova Scotia stock currently offers investors a very attractive forward dividend yield of 6.37%. For all these reasons, I'd be happy to double up on Bank of Nova Scotia stock this month.

### A stock with an excellent history of growth

**Brookfield Renewable** ([TSX:BEP.UN](#)) is another stock that I would consider buying in October 2022. This company is one of the largest producers of renewable utilities in the world. Its asset portfolio has a generation capacity of 21 gigawatts (GW). Brookfield Renewable's development pipeline also features a generation capacity of 69 GW. Upon the completion of its current construction projects, it could solidify itself as a global leader in its industry.

Although Brookfield Renewable doesn't have as long of a dividend history as Bank of Nova Scotia, I think see it as a premier dividend stock. A Canadian Dividend Aristocrat, this company has managed to increase its dividend in each of the past 11 years. Over that period, Brookfield Renewable's dividend has grown at a compound annual growth rate of 6%. That keeps investors ahead of inflation.

## An American stock for your portfolio

It's important that investors diversify their portfolios. That's why investing in companies that operate in the United States could be an excellent decision. If you're looking for an American dividend stock, consider **Costco** ([NASDAQ:COST](#)). This company is a well-known retailer with a large global presence.

What attracted me to Costco initially was the fact that its business relies on a subscription-based business model, unlike other retailers which rely on sales margins. That gives Costco a more stable source of revenue, allowing it to operate more smoothly during periods of economic uncertainty.

Costco has been paying shareholders a dividend since 2004. Each year, Costco has done a great job of increasing its distribution. Investors should also note that Costco often distributes *special dividends* when extra cash is available on the balance sheet. If you're looking for a stock that could provide stability and diversification to your portfolio, while offering a solid dividend, then consider Costco.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NASDAQ:COST (Costco Wholesale Corporation)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:BNS (The Bank of Nova Scotia)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:BNS (Bank Of Nova Scotia)

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