



2 Top TSX Dividend Stocks to Buy Right Now

Description

Last year's performance certainly didn't provide much in the way of positive sentiment for most investors. Indeed, considering how hard growth stocks got hit, it's understandable why certain investors may be hesitant about investing in equities right now. However, for those looking for top [dividend stocks](#) to buy, there are plenty of opportunities trading at relatively attractive valuations.

For those looking for ways to build a strong passive-income portfolio, finding and investing in stocks that consistently pay dividends (as well as increase their dividends) is important. These two top TSX dividend stocks remain atop my list, as some of the best ways to create a passive-income portfolio right now.

Let's dive in.

Top TSX dividend stocks: Fortis

Over the course of the past 12 months, insiders have increased their holdings in **Fortis** ([TSX:FTS](#)) dramatically. Indeed, this is a positive sign, as it indicates those closest to the company are optimistic about the company's future.

For instance, in 2022, the biggest insider purchase was by President David Hutchens. He purchased \$1 million of shares at around \$53.33 per share. Not only have insiders made purchases during that time, but there also have not been any recorded large sales of late.

One of the reasons for this is Fortis's value as a top dividend stock. The company's quarterly dividend which [yields more than 4%](#) is attractive relative to bonds. Additionally, the fact that the company has raised its distribution for 49 consecutive years means investors can rely on the company's dividend hiking trajectory.

Also, Fortis has recently disclosed its fourth-quarter earnings report. It reported a profit of \$370 million, which increased by \$328 million from a year earlier. FTS has also announced a five-year plan to spend \$22.3 billion. This spending is designed to guide and support dividend growth. Fortis plans to keep its

dividend somewhere in the 4-6% range in 2023.

Dream Industrial REIT

Dream Industrial REIT ([TSX:DIR.UN](#)) is an open-ended, unincorporated real estate investment trust (REIT). When compared with its competitors, it is in a much better shape with an loan-to-value ratio of less than 30%. This REIT's solid structure allows for a dividend yield of 4.8%, which is considerable relative to where fixed-income options currently trade.

Last year, Dream Industrial entered a partnership with GIC to purchase Summit Industrial Income REIT in an all-cash transaction worth \$5.9 billion. Dream announced it will acquire a 10% interest in Summit Industrial Income REIT, which represents about \$470 million in total equity obligations. This acquisition will be one of the largest managed portfolios in the Canadian asset industry.

Dream Industrial REIT is all set to announce its fourth-quarter earnings report on Feb. 14. I expect another solid quarter of results, but this report could result in volatility that could provide a short-term buying opportunity, if the market doesn't like what it hears.

We'll see.

Bottom line

Both these top TSX dividend stocks are ones I think are worth buying on dips moving forward.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:DIR.UN (Dream Industrial REIT)
2. TSX:FTS (Fortis Inc.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
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