



3 Top TSX Dividend Stocks to Buy Today

Description

Given the high valuations in the market today, concerns about the viability of growth stocks makes sense. Investors may understandably prefer the stability and safety [dividend stocks](#) provide.

In this article, I'm going to discuss three of Canada's top dividend stocks. These are Dividend Aristocrats with a long track record of performance for investors. I think these companies all have a few more decades of dividend growth in them.

Let's dive in

Top dividend stocks: Fortis

One of the companies that has topped my list of dividend stocks for some time has been **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). After all, this is a utilities player with one of the most stable long-term business models investors can ask for. In terms of bond proxies, it's hard to find a better opportunity than Fortis.

Additionally, Fortis has proven itself to be one of the best dividend growers in the world. In fact, Fortis has raised its dividend for more than 47 years consistently. Only one company has a dividend-growth streak longer than that of Fortis. That's impressive.

The numbers are equally impressive. Fortis has managed this dividend growth with a payout ratio of only 73% and a [forward dividend yield](#) of 3.5%.

Scotiabank

In the Canadian banking space, **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) is one of the top dividend stocks long-term investors want to consider. Indeed, this is a big bank domestically. Scotiabank is a leading player in the Canadian oligopoly.

However, Scotiabank has been growing its influence in Latin America. The bank has shifted its focus to high-growth markets such as Mexico, Peru, Colombia, and other countries. These markets account for a combined population of more than 230 million, or roughly six times the opportunity Canada provides from a population perspective. As these regions become wealthier over time, Scotiabank looks to benefit from these growth trends.

Scotiabank remains a fundamentally sound lender, with a relatively strong balance sheet. This makes Scotiabank's 4.5% forward dividend yield particularly attractive.

Enbridge

Pipelines are among the long-term dividend stocks many investors tend to view similar to bonds. I'm certainly in this camp. And among the top pipeline stocks I'm looking at right now is **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)).

This Calgary-based business transports almost 25% of North American crude oil via its pipeline. That's impressive and notable, given the recent Colonial pipeline hack we saw absolutely wreck the gasoline markets in the U.S. in a short amount of time. Pipelines remain critical infrastructure and should be viewed this way. However, of late, environmental concerns have vilified these essential companies with hard-to-replace assets.

This has allowed investors seeking bond-like income to benefit from artificially low prices. Indeed, I think Enbridge is one of the top Canadian dividend stocks with the potential to outperform in the years to come. This is the highest-yielding option on this list, as Enbridge carries a forward yield of 6.7%.

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