



3 Top Canadian Dividend Stocks to Buy Under \$100 in April 2021

Description

Canadians have the luxury of choosing from a long list of high-yielding dividend stocks to invest in. The **TSX** has no shortage of reliable [Dividend Aristocrats](#) for any Canadian investor looking to build a passive-income stream.

While the payout streaks of some of the top dividend payers are not in any serious danger, the high yields are. The Canadian market's hot start to the year has sent many top stocks soaring to new all-time highs. That's great for capital gains, but that's lowering the yields that got many investors excited about dividend stocks in 2020.

Don't get me wrong, there are still plenty of top high-yielding dividends stocks on the TSX. But I think we're going to see some of those yields drop back down to much more reasonable levels this year.

If you're looking to add a dividend stock or two to your portfolio this month, here are three high-yielding picks that should be on your radar.

Bank of Nova Scotia

The Canadian banks saw stock prices get slashed during the COVID-19 market crash last year. The unexpected drop in interest rates led to a massive sell-off in the banking sector. Shares prices may have been tanking, but it had the opposite effect on the bank's dividend yields.

In 2020, investors witnessed several of the Big Five reach yields above 5% during the lows of the pandemic. Fast forward to today, and we're seeing the yields come back down, as the banks are off to a strong start this year.

At today's stock price, **Bank of Nova Scotia's** ([TSX:BNS](#))([NYSE:BNS](#)) annual dividend still yields 4.5%. Combine that with the fact that the \$95 billion bank has been paying out dividends for nearly two centuries, and this makes it a top pick for any investor looking to build a [passive-income](#) stream.

Fortis

The Canadian banks have historically been known to be stable long-term investments. It's been a volatile ride over the past year, but there is a global pandemic to largely blame for that. The volatility might not be welcomed by all investors, especially dividend seekers, but it has led to some [impressive growth](#) over the past three months.

If you're looking for a stable investment that you can count on no matter the market condition, utility stocks might be a better fit for you. No matter what's going on in the country, the utility bill will remain at the top of the list of must-pay bills for both Canadian consumers and businesses.

That dependability ranks **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) one of the top dividend stocks when it comes to earning passive income.

At today's stock price, Fortis's annual dividend of \$2.02 per share is good enough for a yield of 3.7%.

Telus

Not only is **Telus** ([TSX:T](#))([NYSE:TU](#)) the highest yielding of these three dividend stocks, I'd argue that it has the highest growth potential over the next decade, too.

At today's stock price, Telus's annual dividend yields close to 5%. Not too bad for a stock that has been a market beater over the past decade.

Telus has struggled to keep up with the market over the past few years, but there are two key areas of growth that are just getting started for the company. Healthcare and [5G technology](#) are two reasons why I'd bank on Telus continuing to deliver market-beating growth over the next decade.

You might be able to find more reliable dividend stocks than Telus on the TSX, but you'll be hard-pressed to find another company that yields close to 5% with this kind of growth potential.

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2. NYSE:FTS (Fortis Inc.)
3. NYSE:TU (TELUS)
4. TSX:BNS (Bank Of Nova Scotia)
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Author
ndobroruka

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