



TFSA Investors: 2 Dividend Stocks on Sale Yielding More Than 5%

Description

For TFSA investors, dividend income is valuable, since, if eligible, it can allow you to earn tax-free income inside a TFSA account. In addition, investors can earn any income from capital appreciation on a tax-free basis as well. When dividend stocks drop in price, it can be a great opportunity to lock-in a high yield while the stock is on a dip.

I'm going to look at two quality dividend stocks that have dropped in price in the last month that could be great buys today.

Corus Entertainment Inc. ([TSX:CJR.B](#)) has seen its share price decline 11% over the past month, and with the stock trading near its 52-week low, it could be a great bargain to pick up.

The media company provides lots of quality content with channels like HGTV, History, Disney Channel Canada, and many others that millions of viewers in Canada watch every day.

The stock provides a very attractive 9.8% yield which is paid in monthly installments and can provide you with a great source of regular income. Although the company hasn't raised its dividend in nearly three years, this high a yield is hard to find and makes it a unique dividend stock.

Despite the high payout, [the dividend is in no imminent danger](#) given the company's strong financial performance. The company also has a big investor in **Shaw Communications Inc.**, which helps provide some added stability to Corus.

The company still has plenty of growth opportunities and has not made much of an effort to offer its content as an online-only streaming option where a conventional TV subscription is not required, which would appeal to many cord cutters. If that happens, we could see the share price take off along with sales.

Corus is a great buy at this price, not only for value investors, but also for those looking to secure a strong dividend.

Enbridge Inc. ([TSX:ENB](#))([NYSE:ENB](#)) has a history of [strong and growing dividends](#). Currently, the

stock yields an annual dividend of 5.3%, thanks in large part to the decline in the share price, and has, year to date, has lost 18% of its value.

Also near its 52-week low, Enbridge could be a great value buy which can also allow investors the opportunity to lock in a high yield.

The oil and gas company could see a lot of upside if the price of oil continues to rise and as the industry continues its recovery. The industry is eagerly awaiting a meeting at the end of November, where OPEC could decide to its production cuts, which are currently set to expire in March of next year.

As progress has been slow, and oil prices are still not anywhere near \$100, there is motivation to keep the cuts intact and extended. If that happens, then we could see more momentum push oil prices up further, which will only benefit companies like Enbridge.

Over both the long and short term, Enbridge offers investors a great opportunity to buy low and take advantage of a great dividend stock with lots of potential for capital appreciation.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:SJR (Shaw Communications Inc.)
3. TSX:CJR.B (Corus Entertainment Inc.)
4. TSX:ENB (Enbridge Inc.)
5. TSX:SJR.B (Shaw Communications)

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Date

2025/08/27

Date Created

2017/11/17

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