



## 2 Top Stocks to Hold for 30 Years in Your TFSA

### Description

Canadian investors are searching for reliable stocks to add to their [TFSA retirement](#) portfolios.

The drop in the TSX Index in October has resulted in a number of Canada's top dividend stocks now trading at levels that offer reasonable entry points and attractive yield, while you wait for market sentiment to improve.

Let's take a look at two stocks that might be interesting picks right now.

#### **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#))

Enbridge has had a rough time in recent years. The stock is down from its 2015 high near \$65 to the current level of \$41 per share.

Rising interest rates, an unpopular acquisition, and broad-based opposition to large pipeline projects have all contributed to the pain, but the drop appears overdone.

Enbridge just reported solid results for Q3 2018. Adjusted earnings came in at \$0.55 per share compared to \$0.39 per share in the same period last year.

The company will complete \$7 billion in new assets in 2018 and continues to work on \$22 billion of near-term secured growth projects. In the Q3 report, Enbridge said it will not require additional equity capital to fund the developments.

To date, the company has found buyers for \$7.5 billion in non-core assets and already received \$5.7 billion of the funds. Enbridge has also streamlined its corporate structure by securing deals to acquire the outstanding shares it doesn't own in four subsidiaries.

Management is still targeting 10% annual growth in cash flow and dividends through 2020. The current dividend provides a yield of 6.5%.

## Telus ([TSX:T](#))([NYSE:TU](#))

Telus has invested significant funds in recent years to build out its state-of-the-art wireless and wireline network, providing customers with top level network speed and reliability.

Telus also spends heavily on ensuring it provides quality customer service, and the efforts are evident in the numbers. The company consistently reports the industry's lowest postpaid mobile churn rate and continues to add new mobile, TV, and internet customers at a steady rate.

Long-term growth could get a big boost from the company's Telus Health division. The group provides digital solutions to the Canadian health sector and is a leader in this rapidly changing field.

Free cash flow should improve in the next couple of years now that the company is past the peak of its capital program. That should be good news for the dividend. Telus generally raises the distribution by 7-10% per year. The payout provides a [yield](#) of 4.7%.

### The bottom line

Enbridge and Telus appear somewhat oversold today and should be solid buy-and-hold picks for a dividend-focused TFSA retirement portfolio.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### POST TAG

1. Editor's Choice

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1. NYSE:ENB (Enbridge Inc.)
2. NYSE:TU (TELUS)
3. TSX:ENB (Enbridge Inc.)
4. TSX:T (TELUS)

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