



TFSA Investors: 3 High-Yield Dividend Stocks to Boost Retirement Income

Description

Canadian retirees are always searching for top stocks and REITs that pay reliable distributions and offer above-average yield.

Let's take a look at three companies that might be interesting [TFSA picks](#) right now.

RioCan Real Estate Investment Trust ([TSX:REI.UN](#))

RioCan is Canada's largest operator of shopping malls. With online retailers putting pressure on traditional brick-and-mortar chains, you might think this would be a stock to avoid.

It is true that some segments are in trouble, and RioCan has lost a few big-name tenants in recent years. That said, the renter base is widespread and no single client accounts for more than 5% of revenue. When space opens up, RioCan has been able to find new renters at even higher prices.

The company is working through a strategy shift that will see RioCan focus most of its investment efforts on six core markets. As a result, management is monetizing about \$2 billion in non-core properties in secondary markets. The timing to exit these segments might be just right, as the emergence of the cannabis retail industry could prop up investor interest in these locations.

In the big cities, RioCan is developing mixed-use properties that include retail and residential space. Over the next decade, the company could build up to 10,000 residential units. The first projects are already near completion.

RioCan pays its distribution monthly. The current annualized [yield](#) is 5.8%.

Inter Pipeline ([TSX:IPL](#))

IPL might not be a household name in the energy infrastructure segment, but the company has an interesting mix of businesses and is growing.

IPL owns natural gas extraction facilities, oil sands pipelines, conventional oil pipelines, and a storage business in Europe. Headlines abound these days saying the Canadian oil industry is in a crisis, and some companies are certainly in trouble, but IPL's customers are still sending good volumes through the pipes.

IPL reported record Q3 2018 net income of \$169 million, up 19% over the same period last year.

The company is building a \$3.5 billion polypropylene facility that should be finished by the end of 2021. IPL anticipates additional annual EBITDA of at least \$450 million from the site.

The current dividend yield is 5.8%.

Canadian imperial Bank of Commerce ([TSX:CM](#))([NYSE:CM](#))

CIBC's stock price is down from \$124 in September to \$113. At this level, the company trades at just 10 times trailing 12-month earnings and nine times estimated forward earnings. These are the types of multiples you would expect to see in a rough economic environment, but the Canadian and U.S. economies are rolling along quite nicely, with unemployment levels at lows not seen in decades.

CIBC is very profitable and has diversified its revenue stream through a large U.S. acquisition.

The stock appears oversold, and investors who buy at this price can pick up a 4.8% yield.

The bottom line

RioCan, IPL, and CIBC all pay attractive dividends and should be solid buy-and-hold picks for an income-focused TFSA portfolio.

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