# TFSA Investors: 3 Diverse Dividend Stocks Yielding Up to 7.1%

## Description

When you're deciding on dividend stocks to hold in your TFSA, diversification can be just as important as the yield itself. Having a diverse set of stocks in your portfolio will help to ensure your portfolio's long-term returns are stable and don't all veer in one direction. Below are three stocks that pay a good dividend and that would help you diversify your holdings.



**Canadian Tire Corporation Limited** (TSX:CTC.A) is one of the few retail stocks that might be a safe buy today. Despite online retailers seeing significant growth, Canadian Tire has seen its sales rise in recent years as well. In the past two years, the company's top line has grown by a modest 11%. Canadian Tire is more than just a retail chain, it's an iconic brand that many Canadians associate with and there is a lot of customer loyalty that comes with that as well.

In addition, what makes the stock a great buy is that its dividend has grown sharply over the years. From a quarterly dividend of just 43.75 cents back in 2014, payouts have now grown to $1.0375, for an increase of 137%, which equates to a compounded annual growth rate of 18.9%.

**Shaw Communications Inc** (TSX:SJR.B)(NYSE:SJR) is another recognizable Canadian brand that would look good in any portfolio. Shaw is a bit of a safer better than Canadian Tire as the company operates in a secure industry where it's also one of the market leaders. With limited competition, the telecom industry is one where investors can see a lot of stability in the foreseeable future. An added bonus is that Shaw has recently ventured into offering wireless phone services as well, which could unlock a lot of growth.

While the stock has not seen the impressive growth that Canadian Tire's stock has, investors are also earning a much higher payout right out of the gate. With an annual yield of 4.3%, investors will be getting a lot of good cash flow from simply holding the stock. With its monthly payouts, it could be a strong source of recurring income for investors who are looking for a dividend to help pay their bills.

**Cineplex Inc** (TSX:CGX) might have seemed like a stock that was destined to fail, especially amid significant growth in online streaming services, but that hasn't been the case thus far. Sales have continued to grow over the years as moviegoing remains a popular hobby for consumers. Since 2014, Cineplex has seen its revenues rise by more than 30%. While that's not huge growth by any means, it's also not negative either.

The company's willingness to innovate and adapt to changing trends also gives it good odds for long-term success. Cineplex has proven to be versatile and despite the challenges it has faced in the industry, we haven't seen big problems on its earnings thus far. While there might be a bit more risk with Cineplex, there will be a whole lot more upside as well.

Cineplex also pays a monthly dividend, and with an annual yield of 7.1%, it's the highest on this list.

**CATEGORY**

1. Dividend Stocks
2. Investing

**TICKERS GLOBAL**

1. NYSE:SJR (Shaw Communications Inc.)
2. TSX:CGX (Cineplex Inc.)
3. TSX:CTC.A (Canadian Tire Corporation, Limited)
4. TSX:SJR.B (Shaw Communications)



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