



## 2 Dividend Stocks to Stash in Your TFSA in April

### Description

With the arrival of spring and the receipt of our tax refunds (if we're fortunate enough), it's a good time to think about taking the fullest advantage of our TFSA contribution room and the related tax savings.

Renewables stocks offer investors great long-term return potential, with the benefit of participating in the transformation of the [energy industry](#) into a cleaner, more environmentally friendly one.

I'd like to discuss two [dividend stocks](#) that are great candidates to add to your TFSA, as April showers turn into May flowers.

### Northland Power Inc. ([TSX:NPI](#))

Northland stock has rallied because it is a strong renewables energy provider, and because of its attractiveness as an income generating investment, with a dividend yield of 5%.

The stock hit a 52-week high of \$26.19 on March 11, but has now fallen to \$23.97 after the company announced a secondary offering of shares owned by Mr. Jim Temerty, Chairman of the Board.

The stock proceeded to freefall 9% on this announcement in what I believe will prove to be a good buying opportunity, as this sale is not a sign of a loss of confidence in the company, but rather an estate planning decision.

Mr. Temerty will still own 14.7% of shares outstanding after the transaction.

This independent power producer is dedicated to developing, building, owning and operating facilities in Canada and internationally.

Management remains heavily invested in the company, and with 98% of revenues coming from long term power contracts, there is good stability and predictability in its results.

## TransAlta Renewables Inc. ([TSX:RNW](#))

TransAlta Renewables is a strong renewables energy provider, with a dividend yield of 7.05%.

The stock has a year-to-date return of 28%, as the company has posted better than expected 2018 results and 2019 guidance, and as investors flocked to it for its yield, which hit as high as over 8% back in 2018.

Since its IPO in 2013, the company has grown its dividends at a 6% compound annual growth rate and continues to provide one of the highest dividend yields in the renewables sector.

Its diversified portfolio consists of wind, natural gas, and hydro power facilities, with wind power accounting for 49% of the company's cash flow generated, and with an average term of 15 years remaining in the company's long-term contracts.

With 18 wind facilities across Canada and the U.S., TransAlta Renewables is Canada's largest wind power generator.

And with its attractive dividend yield, the TransAlta stock offers investors a high yield that is supported by quality assets that are fully contracted with an average term of 15 years.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. TSX:NPI (Northland Power Inc.)
2. TSX:RNW (TransAlta Renewables)

### PARTNER-FEEDS

1. Msn
2. Newscred
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