



5 Dividend Kings to Hold in Your TFSA

Description

If you're looking for stocks paying high dividends that are raised every year, you will be pleased by the five stocks I suggest you below. These are all strong dividend payers that you can rely on for high passive income.

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

Telus is the second-largest telecom company after **BCE**. The dividend paid quarterly has been increased for 14 consecutive years. In May 2019, Telus hiked its quarterly dividend by 3.2% to \$0.5625 per share. The five-year average annual growth rate is 8.2%, and the dividend yield is now 4.3%.

Telus has recently announced it is targeting semi-annual dividend increases for an annual increase ranging from 7% to 10% from 2020 through the end of 2022. This announcement extends Telus' multi-year [dividend growth](#) program launched in May 2011 and extended for an additional three years in May 2013 and May 2016.

Telus' stock has returned 11% since the beginning of the year.

Cineplex ([TSX:CGX](#))

Cineplex is the largest movie and entertainment company in Canada. It's paying a monthly dividend that has been increased for seven consecutive years.

The company announced a few days ago a 3.4% dividend increase to \$1.80 per share on an annual basis from the current \$1.74 per share. The five-year dividend growth rate is 4.5%.

The dividend yield is now a 7%, a very good yield. Very few Canadian stocks have a dividend yield over 5%. So, Cineplex's stock is a great choice if you want to receive high income every month coming from dividends. You won't pay any taxes on them by buying the stock in a TFSA, and you can also profit from share price appreciation. The return year-to-date is near 0%, but the 10-year compound

annual growth rate of return (CAGR) is 10.5%.

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

Enbridge is an energy transportation company based in Calgary. It's a strong [dividend payer](#), with 19 consecutive years of dividend increases. The quarterly dividend has also been increased fast, having been hiked at an average annual rate of 16% for the past five years.

In December 2018, Enbridge announced a 10% increase to its dividend per share, increasing it to \$0.738. This translates into \$2.952 dividend per share on an annualized basis for 2019. The company has a dividend growth target of 10% through 2020. The dividend yield is now 5.6%.

The share price has risen by 21% since the beginning of the year on strong results.

CIBC ([TSX:CM](#))([NYSE:CM](#))

CIBC is Canada's fifth-largest bank. With a dividend yield of 5%, this bank has the highest yield among the Big Five banks. The quarterly dividend has last been raised in February, where it was hiked by 3% to \$1.40 per share.

CIBC has been increasing its dividend for eight consecutive years. In the last five years only, the dividend has been increased at an average annual rate of 7%. CIBC's share price has risen by almost 7% year-to-date.

Canadian Utilities ([TSX:CU](#))

Canadian Utilities is a diversified power generation and distribution company. It has been increasing its dividend for 47 consecutive years, the longest track record of annual dividend increases of any publicly traded Canadian company.

The dividend is paid quarterly and was hiked a few months ago by 7.5% to \$0.4227 per share. Shares now yield 4.4%.

The five-year CAGR of dividends is 9.6%, which is very high. While the stock dropped by 12% in 2018, the stock is up by 22% since the beginning of the year. Despite the stock's volatility, shares have a 10-year CAGR of 10.7%, which is good for a utilities stock.

CATEGORY

1. Bank Stocks
2. Dividend Stocks
3. Energy Stocks
4. Investing
5. Tech Stocks

TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:TU (TELUS)
4. TSX:CGX (Cineplex Inc.)
5. TSX:CM (Canadian Imperial Bank of Commerce)
6. TSX:CU (Canadian Utilities Limited)
7. TSX:ENB (Enbridge Inc.)
8. TSX:T (TELUS)

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