TFSA Investors: 3 Dividend Stocks on Sale Yielding up to 7.4%

Description

If you're looking for some quality dividend stocks to add to your TFSA, the good news is that there are several good ones to choose from today. Below are three dividend stocks that have fallen in price over the past three months, pushing their yields up.

Magna International (TSX:MG)(NYSE:MGA) stock has been rallying over the past few weeks, but it is still nowhere near the +$70 it was trading at a few months ago. Since May, the stock has fallen around 10% in value as of Tuesday's close, and its dividend is now yielding around 2.2%. While it may not be particularly large, it's not a bad payout for a stock that has some great growth prospects for the future.

The company also recently increased its dividend payments from 33 cents to 36.5 cents — an increase of 10.6%. Dividend hikes are not uncommon for Magna, and that makes the stock an appealing investment for the long term, as not only can you benefit from the stock growing in value, but dividend payments could increase as well.

Magna provides investors with good value for their money, and with the stock down, it could be a great time to buy.

Canadian Imperial Bank of Commerce (TSX:CM)(NYSE:CM) is another good dividend stock that has been struggling lately. Although it hasn't fallen as much as Magna has in three months, at around 9%, it's still a sizable drop for a Big Five bank that normally has a lot more stability.

The bearishness surrounding bank stocks has not gone away and has helped keep CIBC's stock price down. For dividend investors, there might not be a better time, as the stock has seen a lot of support at around $100, and there might not be a lot more movement down in price.

With a yield of around 5.4%, that's a terrific payout that will likely prove to be a safe dividend for a long time. The bank has a strong track record when it comes to increasing its dividend payments, and CIBC's stock could be a great one to simply buy and forget about.

Fiera Capital (TSX:FSZ) has also dropped around 8% in value over the past three months. The investment services company has been very volatile over the past year, but the stock has been showing some signs of life in recent weeks.

With the drop in price and the company recently increasing its payouts, investors can now earn a yield of around 7.4% per year. That's a very high payout, and it's also the 13th time that Fiera has increased its dividend payments in just seven years. It's a good track record, and one that makes the stock a very appealing investment for long-term investors.

Although investors may not see the stock produce significant returns, Fiera could more than make up for that with its strong dividend payments. The company has been very stable over the years, and with the exception of 2018, it has generally had no problems posting a profit. Meanwhile, sales have continued to show strong growth over the years.

CATEGORY

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TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. NYSE:MGA (Magna International Inc.)
3. TSX:CM (Canadian Imperial Bank of Commerce)
4. TSX:FSZ (Fiera Capital Corporation)
5. TSX:MG (Magna International Inc.)

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Author
djagielski