



TFSA Investors: 3 Stocks Yielding up to 7.8% That Can Also Help Diversify Your Portfolio

Description

Having high-yielding dividend stocks in your TFSA can help to grow your portfolio quickly over time. However, it's also important to diversify your holdings to ensure you aren't overexposed to one sector, either.

The three stocks listed below will help you add both dividend income while giving you three different sectors to invest in:

Thomson Reuters ([TSX:TRI](#))(NYSE:TRI) is a trusted name when it comes to information, and that's what makes the stock a very appealing investment.

Trust comes at a premium these days amid worries about deep fakes and fake news becoming too prevalent in our day-to-day lives, and that's where having a strong brand name can help ensure a company's success for many years to come.

It's perhaps no surprise then, that Thomson Reuters has seen its stock rise 40% over the past two years. With strong profits and the company still showing good sales growth of more than 8.5% in its most recent quarter, there's a lot to like about Thomson Reuters.

And in addition to strong gains by the stock in recent years, the company also pays a dividend that currently yields around 2.1% per year.

Thomson Reuters is a solid stock that you can buy and forget about.

Maple Leaf Foods ([TSX:MFI](#)) is another attractive stock for investors that are looking to take advantage of the growing popularity of [plant-based burgers](#).

Although it may not get nearly as much fanfare **Beyond Meat** does, the company's Lightlife brand of products also provides consumers with alternatives to meat. It could be a great way for Maple Leaf Foods to generate significant growth going forward.

Currently, the company pays its shareholders a dividend of around 1.9%. However, that could get bigger as Maple Leaf Foods has hiked its payouts over the years, including once earlier this year that saw quarterly dividend payments rise from \$0.13 to \$0.145, for an increase of 11.5%.

Toward the end of 2016, payouts were just \$0.09 and have grown by more than 61% since then.

Year to date, Maple Leaf Foods has seen its share price rise by 12% and could be a good bet to rise further given the potential if its Lightlife brand proves to be popular among consumers.

Reitmans (Canada) Limited (TSX:RET.A) rounds out the list of dividend stocks on this list with the highest yield of 7.8% per year. A big reason for the high payout has been that over the past 12 months, Reitmans stock has fallen around 38%, while its dividend payments have remained intact.

There's definitely a bit more risk investing in Reitmans than the other two stocks, with the company reporting losses in three of its last four quarters.

However, with the company coming just short of breakeven in its most recent reporting period, there may be hope yet that Reitmans can turn things around.

In the company's most recent fiscal year, Reitmans was able to record a profit despite sales falling from the year before. While the temptation may be to write-off Reitmans as another [troubled retail stock](#), investors may want to keep a close eye on it.

It could prove to be a cheap buy if the company is able to get back to profitability, which at this point looks very possible.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NASDAQ:TRI (Thomson Reuters)
2. TSX:MFI (Maple Leaf Foods Inc.)
3. TSX:TRI (Thomson Reuters)

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Date

2025/08/22

Date Created

2019/09/25

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