TFSA Investors: Got $6,000 to Invest? 3 Dividend Heavyweights to Buy and Hold Forever

Description

Tax-Free Savings Account (TFSA) investors will get another $6,000 to invest once we ring in the new year. So, if you're like many Canadians who've yet to put your 2020 TFSA contribution to work, now is as good a time as any to start investing with some of the **TSX**'s cheaper dividend heavyweights before they have a chance to correct to the upside.

Restaurant Brands International

Up first, we have **Restaurant Brands International** (TSX:QSR)(NYSE:QSR), a fast-food kingpin behind some of the most influential fast-food brands on the planet. The firm behind Burger King, Popeye's and Tim Hortons has had its fair share of struggles in recent years, and the COVID-19 pandemic has acted as salt in the wounds of a firm that's yet to live up to its full potential.

With the pandemic's end now in sight, QSR stock, I believe, could be headed to new all-time highs as it looks to catch up with its bigger brothers in the quick-serve restaurant scene. With less competition on the other side of this pandemic and modernization efforts that should propel the behemoth out of its funk, Restaurant Brands is a must-own stock for outsized gains in 2021 and beyond.

The stock sports a 3.5% yield and is one of Bill Ackman's top holdings. If you're looking for a dividend heavyweight with staying power and upside, look no further than the name.

Enbridge

Enbridge (TSX:ENB)(NYSE:ENB) is another stock that can't seem to catch a break. The firm had fallen into a tailspin that was worsened by the COVID-19 crisis. The former market darling and dividend heavyweight has been unkind to TFSA investors over the years, but at the very least, management has kept its dividend intact.

With the pandemic's end in sight and progress with recent projects, Enbridge offers a stellar risk/reward. The dividend, which yields 7.8%, is on stable footing and is more likely to be hiked that cut, given the shareholder-friendly nature of management and potential medium-term catalysts that could further improve its operating cash flow stream.

Still, TFSA investors should expect the firm to run into the occasional regulatory hurdle that'll apply pressure to the stock. If you've got a stomach for volatility, Enbridge stock is one of the better pipeline kingpins to bet on as the energy outlook improves coming out of this pandemic.

TC Energy

Sticking with the pipeline theme, we have **TC Energy** (TSX:TRP)(NYSE:TRP), which I view as more of a regulated utility than your average midstream operator. The incredible managers running behind the scenes have done an incredible job of diversifying the firm's pipeline mix, as well as its international exposure.

While TC Energy's diversification efforts are remarkable, the firm has not been immune to industry pressures, with the stock struggling to hold its own amid the pandemic-induced market crash, which sent TRP shares tumbling over 33% from peak to trough.

At 12 times trailing earnings, the stock is absurdly cheap when you consider the relative resilience of the firm's operating cash flows and the recovery trajectory heading into 2021. With a 5.7% yield, TC Energy is a cheap way for TFSA investors to get investment income.

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4. TSX:ENB (Enbridge Inc.)
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