3 Super Dividend Stocks to Stash in Your TFSA

Description

The cumulative contribution room in a Tax-Free Savings Account (TFSA) was increased to $75,500 in 2021. This leaves a ton of room for Canadians to maneuver. Better yet, they can employ different strategies in their portfolios. Today, I want to look at three super dividend stocks to add to your TFSA in early April.

TFSA investors should hold onto this reliable stock

Great-West Lifeco (TSX:GWO) is the first dividend stock I'd stash in a TFSA right now. This company is engaged in industries like life and health insurance, retirement and investment services, asset management, and reinsurance businesses around the world. I'd suggested that Canadian should gift themselves Great-West during the holidays.

The company unveiled its fourth-quarter and full-year 2020 results in early February. Base earnings came in at $741 million — down from $831 million in the previous year. Meanwhile, net earnings jumped to $912 million or $0.98 per share — up from $513 million, or $0.55 per share, in Q4 2019.

Shares of this dividend stock possess a very favourable price-to-earnings (P/E) ratio of 10. TFSA investors can also rely on its quarterly distribution of $0.438 per share, which represents a strong 5.2% yield.

A dividend stock that offers a monster yield

Enbridge (TSX:ENB)(NYSE:ENB) is one of the largest stocks by market cap on the TSX. This energy infrastructure giant put together a solid 2020 in the face of turbulent conditions for the oil and gas sector. Shares of Enbridge have increased 13% in 2021 as of early afternoon trading on April 5. This has accounted for nearly all its gains in the year-over-year period. TFSA investors should consider this top dividend stock, as the oil and gas sector has bounced back nicely in recent months.

The company released its last batch of 2020 results on February 12. Adjusted earnings fell to $4.9

billion, or $2.42 per share, in 2020 compared to $5.3 billion, or $2.65 per share, in 2019. Enbridge's full-year distributable cash flow (DCF) hit $4.67 in 2020, which exceeded the budget the company struck before the pandemic hit.

Enbridge stock last had a P/E ratio of 31, which still sits in a better value position than the industry average. TFSA investors can count on its quarterly dividend of $0.835 per share. That represents a hefty 7.2% yield.

One more dependable dividend stock for your TFSA

Emera (TSX:EMA) is a Nova Scotia-based company engaged in the generation, transmission, and distribution of electricity. Shares of this dividend stock have climbed 5.5% in 2021 so far. Emera stock is up 1.6% year over year.

This company also released its fourth-quarter and full-year 2020 results in February. Annual adjusted earnings per share grew 3% in 2020, or 15% when normalized for the impact of asset sales. The weakening of Canadian dollar exchange rates had been positive for Emera's earnings over the past year. Emera aggressive capital-investment plan aims to bolster its rate base and support dividend growth of 4-5% through 2022.

TFSA investors should jump on Emera stock, which boasts a favourable P/E ratio of 14. It last paid out a quarterly dividend of $0.637 per share. That represents a solid 4.5% yield.

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3. TSX:ENB (Enbridge Inc.)
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