
3 Top High-Yield Dividend Stocks to Buy in September

### Description

Income investors can still find good dividend stocks that trade at reasonable prices and offer above-average yields for a passive-income portfolio.



## Pembina Pipeline

**Pembina Pipeline** (TSX:PPL)(NYSE:PBA) is a midstream player in the Canadian energy industry with a broad asset portfolio providing producers with a full spectrum of services. The company has grown over the past six decades through a combination of organic projects and strategic acquisitions.

Pembina Pipeline's stock has rebounded nicely off the 2020 plunge but still trades at a reasonable price. The energy sector is recovering, and Pembina Pipeline is moving to take advantage of opportunities in the market. Investors should see deferred capital projects come back online next year, and new deals could be on the way.

The stock currently trades near $38.50 per share and offers a 6.5% dividend yield. The distribution should be safe, and it wouldn't be a surprise to see the stock drift toward $45 by the end of next year.

## Manulife

**Manulife** (TSX:MFC)(NYSE:MFC) is a leader in the Canadian insurance and wealth management industry with a market capitalization of nearly $50 billion. The company operates in the United States through its John Hancock subsidiary and has an expanding presence throughout Asia.

Manulife is a good financial stock to buy for investor who want global exposure but prefer an alternative to the banks due to concerns about their large mortgage holdings. If interest rates rise too quickly the banks could see a wave of defaults. Higher interest rate would likely be a net benefit for Manulife as it would boost returns on funds held to cover potential insurance claims.

Manulife trades near $24.50 per share at the time of writing. That's down from the 2021 high around

$27.50, so investors have a chance to pick up the stock on a dip. At this price, the dividend provides a solid 4.6% yield. Distribution increases should be steady in the coming years. Manulife is less exposed to market volatility than it was during the financial crisis and earnings should increase, supported by revenue growth in Asia.

## TC Energy

**TC Energy** (TSX:TRP)(NYSE:TRP) owns and operates more than $100 billion in energy infrastructure assets in Canada, the United States, and the Caribbean. The core business is the expansive natural gas transmission and storage network, but TC Energy also owns oil pipelines and power-generation assets.

The assets performed well in 2020, despite the rough ride for the energy industry. TC Energy's troubled Keystone XL project got the final axe earlier this year, but the company still has $21 billion in capital projects on the go to support revenue and cash flow growth. TC Energy is also big enough to make large acquisitions.

The board intends to raise the dividend by 5-7% per year over the medium term. That's solid guidance in the current environment and should keep income investors happy. The stock appears cheap right now near $60 per share. TC Energy traded at $75 before the pandemic. Investors who buy now can pick up a 5.8% dividend yield.



## The bottom line

Pembina Pipeline, Manulife, and TC Energy all pay attractive dividends that should continue to grow in the coming years. The stocks appear fairly priced right now and should be solid buy-and-hold picks for a TFSA dividend portfolio focused on passive income.

**CATEGORY**

1. Dividend Stocks
2. Investing

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2. NYSE:PBA (Pembina Pipeline Corporation)
3. NYSE:TRP (Tc Energy)
4. TSX:MFC (Manulife Financial Corporation)
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