



2 High-Yield Dividend Stocks to Start Your Self-Directed RRSP

Description

Canadian savers with some cash to invest inside their RRSPs are wondering which top TSX stocks are the best to buy today for a portfolio focused on [dividends](#).

TC Energy

TC Energy ([TSX:TRP](#))([NYSE:TRP](#)) used to be called TransCanada. The board decided to change the name to better reflect the company's position as a major energy infrastructure and power generation player in Canada, the United States, and Mexico.

The natural gas assets are key the driver of current and future revenues. TC Energy owns more than \$100 billion in total assets, including 93,300 km of natural gas pipelines and 653 billion cubic feet of natural gas storage.

TC Energy delivered steady results last year when a number of energy companies and those that provide midstream services had a rough ride. Now that oil and natural gas prices have rebounded, the energy industry is on the mend.

Natural gas actually trades at its highest price in a decade. TC Energy isn't a producer, but it moves a large part of the gas that runs between energy companies and their customers. The gas pipeline and storage assets put TC Energy in a good place to benefit from the increase in liquified natural gas (LNG) shipments overseas.

The stock trades near \$61.50 at the time of writing and offers a 5.6% dividend yield. Investors could see the share price drift steadily higher over the next 18 months as the energy industry extends its recovery.

TC Energy traded for \$75 per share before the pandemic.

Bank of Nova Scotia

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) has very profitable Canadian operations that provide reliable and growing revenue and profits.

Management bulked up the wealth management business in 2018 through acquisitions that included the purchase of Jarislowsky Fraser and MD Financial Management. These deals added \$89 billion in assets under management. Bank of Nova Scotia subsequently created a separate wealth management division.

The bank also has significant operations in Latin America. Bank of Nova Scotia invested billions of dollars on acquisitions in Mexico, Peru, Chile, and Colombia. This might seem odd for a Canadian bank, but there is strong growth potential among the four members of the Pacific Alliance trade bloc.

Latin America took a big hit last year as COVID-19 swept through the region and the ongoing spread of the Delta variant, along with other strains of the virus, could delay the economic recovery.

However, the four countries are home to more than 230 million people, and an expanding middle class should drive strong demand growth for cash-management services, loans, and investment products.

Bank of Nova Scotia is still generating healthy profits in the international business, even during these challenging times. The bank enjoys a robust capital position and has the financial clout to make additional strategic acquisitions.

The stock trades near \$78 at the time of writing and offers a 4.6% dividend yield. Distribution growth should resume later this year or in 2022, when the government allows the Canadian banks to resume dividend increases.

The bottom line for RRSP investors

TC Energy and Bank of Nova Scotia pay attractive dividends for a self-directed RRSP portfolio. The stocks appear attractive at current prices, and investors should see decent long-term returns.

CATEGORY

1. Dividend Stocks
2. Investing

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3. TSX:BNS (Bank Of Nova Scotia)
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