



Retirees: 3 TSX Stocks Yielding 6% to Buy Now for TFSA Passive Income

Description

Canadian retirees are searching for top **TSX** [dividend stocks](#) to add to their self-directed Tax-Free Savings Account (TFSA) portfolios focused on passive income.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) just put its [Line 3 Replacement Pipeline](#) into service. The project overcame eight years of challenges, but finally made it past the goalposts and is now moving crude oil from Canada to U.S. refineries along its 1,765 km route between Edmonton and Superior, Wisconsin.

The timing is good for both Enbridge and the North American energy market amid current tight supply conditions. The full pipeline capacity is 760,000 barrels per day. The start-up of the asset should give Enbridge's Q4 2021 and full 2022 revenue a nice boost.

Enbridge also recently announced the US\$3 billion acquisition of an oil export facility along the U.S. Gulf Coast. A global energy shortage is driving strong international demand and Enbridge has the network infrastructure in place to provide oil producers with the services they need to reach their customers.

Enbridge moves 25% of the oil produced in the U.S. and Canada and transports 20% of the gas used in the United States. The company also has natural gas distribution utilities and a growing renewable energy group.

Enbridge is targeting annual distributable cash flow (DCF) growth of 5-7%. The dividend should increase along the same trajectory. Investors who buy the stock at the current price near \$51.50 can pick up a 6.5% dividend yield.

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) has grown steadily over the past 65 years through a

combination of internal projects and strategic acquisitions. The company isn't shy when it comes to doing deals. It lost out on a heated battle to buy Inter Pipeline earlier this year but has a number of other projects and partnerships on the go that should drive solid future revenue growth.

Pembina Pipeline is developing a carbon sequestration facility with a leading energy infrastructure player that will provide energy producers with a service to help them meet their net-zero goals in the coming years. This is important as the pressure ramps up from institutional investors to meet [ESG](#) targets.

Pembina Pipeline has also announced partnerships with First Nations communities to explore the construction of a liquified natural gas (LNG) facility and the potential purchase of the Trans Mountain pipeline currently owned by the Canadian government.

Pembina Pipeline trades near \$41 per share at the time of writing and provides a 6% dividend yield.

TC Energy

TC Energy ([TSX:TRP](#))([NYSE:TRP](#)) is Pembina Pipeline's partner on the carbon sequestration project. The company also has a \$21 billion capital program in place that is expected to drive enough revenue and cash flow growth over the next four years to support average annual dividend increases of 5-7%.

TC Energy's Coastal GasLink project will bring natural gas from British Columbia to an LNG facility near Kitimat. The company's extensive infrastructure in the United States has lines running from the key Marcellus and Utica shale plays to the Gulf Coast, where LNG plants are also present.

Natural gas demand is set to grow in the coming years and North America has an abundance of fuel that is easy to produce.

The stock appears cheap at \$62 per share and offers a yield of 5.6% at the time of writing.

The bottom line on top high-yield stocks

Enbridge, Pembina Pipeline, and TC Energy all pay great dividends for income investors. An equal investment in each of the stocks would provide an average yield of more than 6% for a TFSA-focused on passive income.

CATEGORY

1. Investing

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1. NYSE:ENB (Enbridge Inc.)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. NYSE:TRP (Tc Energy)
4. TSX:ENB (Enbridge Inc.)
5. TSX:PPL (Pembina Pipeline Corporation)
6. TSX:TRP (TC Energy Corporation)

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