



TFSA Investors: 2 High-Yield TSX Stocks to Buy in 2022 for Passive Income

Description

Retirees and other [TFSA](#) income investors are searching for top Canadian dividend stocks with high yields to add to their portfolios focused on passive income. The TFSA limit for 2022 is \$6,000. This brings the maximum TFSA contribution space to \$81,500.

BCE

BCE ([TSX:BCE](#))([NYSE:BCE](#)) is a giant in the Canadian communications industry with a [market capitalization](#) of \$60 billion.

The stock is a favourite among retirees who own BCE for its reliable and generous payouts. BCE stock is also a good defensive pick for investors who want to own companies that provide essential services and have operations that are not impacted by volatility in global markets.

BCE reported solid Q3 2021 results, and the Q4 numbers should be decent as well. Looking ahead, the business should benefit from the ongoing investment in new infrastructure, including fibre optic lines that run right to the client's building and the expansion of BCE's [5G](#) network.

BCE has a strong balance sheet and is able to finance the billions of dollars in capital expenditures needed to ensure its network remains world-class and that its mobile, internet, and TV subscribers have access to the broadband they need for work or entertainment.

BCE's media group saw revenue rebound in 2021, and that trend should continue this year.

The company confirmed its 2021 outlook when it reported Q3 results. Free cash flow for the year was expected to be \$2.85 billion to \$3.2 billion. That's the kind of business income investors want to own.

BCE pays a quarterly dividend of \$0.875 per share. This is good for an annualized yield of 5.3% at the time of writing.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) trades near \$50 per share at the time of writing and offers a 6.8% dividend yield. The stock appears undervalued right now, giving investors a chance to buy one of the top TSX income stocks at a discount.

Enbridge raised the dividend by 3% for 2022. The increase is less than long-term investors are accustomed to seeing from the company, but Enbridge continues to grow its distributable cash flow at a steady pace and is combining strategic acquisitions with internal projects to drive revenue expansion.

Enbridge recently spent US\$3 billion to acquire a key oil export platform in Texas and added \$1.1 billion to its development program focused on the renewable energy and natural gas divisions. Enbridge is best known for its oil pipeline assets, but it also moves 20% of the natural gas used in the United States and its natural gas utilities provide essential fuel for millions of Canadian homes and businesses.

Getting large new pipeline projects approved and built is difficult these days, and this inhibits Enbridge's ability to grow organically. However, the situation also makes the existing infrastructure more valuable and demand from oil and gas producers to transport product across Enbridge's pipelines will grow in the coming years.

The bottom line on top high-yield stocks for TFSA passive income

BCE and Enbridge are leaders in their respective industries. The stocks pay reliable dividends that provide above-average yields for income investors. If you have some cash to put to work in a TFSA portfolio focused on passive income, these stocks deserve to be on your radar.

CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSE:ENB (Enbridge Inc.)
3. TSX:BCE (BCE Inc.)
4. TSX:ENB (Enbridge Inc.)

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Date

2025/07/25

Date Created

2022/01/06

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