



## TFSA Passive Income: 3 Top TSX Stocks to Buy Right Now

### Description

Retirees and other income investors are searching for top TSX dividend stocks to add to their [TFSA](#) portfolio. The TFSA limit for 2022 is \$6,000. This gives investors more contribution room to generate tax-free passive income.

### TC Energy

**TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) has more than \$100 billion in energy infrastructure and power-generation assets located in Canada, the United States, and Mexico.

The main business is natural gas transmission with 93,000 km of natural gas pipelines. TC Energy is in a strong position to benefit from the rising global demand for liquified natural gas (LNG). The company already has strategic lines connecting key gas producing regions with LNG facilities in the United States and is building the infrastructure in British Columbia.

TC Energy's \$29 billion capital program is expected to generate solid EBITDA growth over the next five years to support planned annual dividend hikes of 3-5%.

The stock appears [undervalued](#) at the current share price and provides an annualized dividend yield of 5.4%.

### Enbridge

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) is a giant in the energy infrastructure sector with a [market capitalization](#) of \$102 billion.

The company's core business is the transport of oil from producers to refineries or storage sites. Enbridge moves 25% of all the oil produced in Canada and the United States. The company also owns attractive natural gas assets. Enbridge's gas transmission network moves 20% of the natural gas used in the United States. The natural gas distribution utilities provide Canadian homes and businesses with

essential fuel used to heat water, cook food, and keep the building warm.

Finally, Enbridge has a growing renewable energy group that includes solar, wind, and geothermal facilities.

Enbridge looks cheap right now at less than \$51 per share and provides a 6.75% dividend yield. The board raised the dividend by 3% for 2022. Steady increases in the 3-5% range should be on the way in the coming years, supported by anticipated growth in distributable cash flow.

## Manulife Financial

**Manulife** ([TSX:MFC](#))([NYSE:MFC](#)) recently raised its dividend by 18%. The new quarterly payout of \$0.33 per share provides an annualized yield of 5.3% at the current share price near \$25.

Manulife has strong insurance and wealth management operations in Canada, the United States, and Asia. The American business primarily operates under the John Hancock brand. Manulife's Asia group has good growth potential, as the middle class expands, and demand for insurance and investment products rises in the basket of countries where the company operates.

Management has worked hard in the past few years to remove risk from the business. The recent deal to reinsure 75% of the American variable annuities business unlocks \$2 billion in value and reduces potential downside when equity markets tank.

## The bottom line on top stocks for passive income

TC Energy, Enbridge, and Manulife all pay attractive dividends with above-average yields. The stocks appear attractive right now at their current share prices and should be solid picks in 2022 for a TFSA portfolio that is focused on generating passive income.

### CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSE:MFC (Manulife Financial Corporation)
3. NYSE:TRP (Tc Energy)
4. TSX:ENB (Enbridge Inc.)
5. TSX:MFC (Manulife Financial Corporation)
6. TSX:TRP (TC Energy Corporation)

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