3 Best High-Yield TSX Stocks to Buy for March 2022

Description

If you haven't completed your "shopping" for the month of March and the only thing left on the list is some amazing dividend stocks for your TFSA or RRSP, there are three potential candidates to consider.

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A processed sugar company

Refined sugar is a relatively small part of the broader food market. It has a clear leader in Canada: **Rogers Sugar** (TSX:RSI), which, after taking on Lantic, has become the largest refined sugar producer in the country. And even though it's a global leader when it comes to maple syrup, it only makes up about a quarter of the total revenue mix.

Rogers is a stable dividend payer, though its capital appreciation potential is almost non-existent. It has maintained the same payout since 2014 ($0.9 per share every quarter), and the payout ratio is safe at 78.2%. It's offering a juicy 5.8% yield right now, which is decently high enough and, with its sustainability potential, could be a great passive income asset.

An energy company

Keyera (TSX:KEY) is a midstream oil and gas operator in Canada and primarily caters to a Western Canada-based clients. Despite the heavy reliance on oil, the stock has performed exceptionally well in the last five years, though its stability leans more toward capital preservation rather than growth. It's also currently available at a modestly high valuation.

That said, the company *does* offer decent recovery-fueled growth potential, as evident from its post-2020 crash growth of 149%. The main reason to consider Keyera as an investment has mostly been its dividends, which the company raised almost consistently for several years before pausing the practice in 2020. The current yield is 6.3%.

A capital market company

If you are willing to look past the dangerously high payout ratio (which is the normal state for the stock), **Fiera Capital** (TSX:FSZ) is one dividend aristocrat (recently added to the mix) you should consider. The company is currently offering a mouthwatering 8.3% yield, making it a high-yield stock by even the most ambitious standards.

Fiera is also a decent enough choice from a capital safety perspective. The stock usually trades around a baseline price. It was roughly $11 per share two years before the 2020 crash and is roughly $10 post-crash. But the stock does offer impressive recovery-driven growth. If you can buy it during a crash or a dip, you would get an even more attractive yield and a reasonable shot at decent capital appreciation.

Foolish takeaway

When choosing high-yield TSX stocks for your dividend portfolio, it's a good idea to diversify so that the overall sustainability potential remains strong. That's because if there is trouble in one sector and multiple companies in that sector are slashing or suspending their payouts, heavy exposure to it can severely impact your dividend income.

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CATEGORY

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TICKERS GLOBAL

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2. TSX:KEY (Keyera Corp.)
3. TSX:RSI (Rogers Sugar Inc.)

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adamothman

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