2 of the Best TSX Dividend Stocks to Buy to Retire Early

Description

It's wise to start investing your saved money at an early age if you wish to retire early from busy work life. Doing so could help you multiply your money faster than you expect. I always suggest that people who want to retire early consider investing in high-yielding dividend stocks on the TSX. Irrespective of short-term market uncertainties, such fundamentally strong dividend stocks tend to yield outstanding returns for long-term investors. In this article, I'll highlight two amazing TSX stocks with solid dividends to buy now to help you plan your early retirement.

Labrador Iron Ore Royalty stock

Labrador Iron Ore Royalty (TSX:LIF) is a Toronto-based investment firm with slightly more than 15% interest in one of the key North American iron ore producers Iron Ore Company of Canada (IOC). Interestingly, the world's largest metals and mining company **Rio Tinto** owns the majority stake in IOC. Labrador Iron Ore currently has a market cap of about $2.5 billion, as its stock trades with 6% year-to-date gains at $39.74 per share. It currently has a strong dividend yield of around 8%.

Last week on Friday, Labrador Iron Ore announced its Q4 results. The ongoing growth trend in its financials looks impressive, as the company reported a 10.4% YoY (year-over-year) increase in its fourth-quarter revenue to $60.1 million with the help of higher iron ore prices and pellet premiums. More importantly, its adjusted earnings for the quarter stood at $1.22 per share, reflecting 5.2% YoY positive growth and nearly 42% higher compared to analysts' consensus estimates.

Despite its Q4 earnings beat, Labrador stock has fallen by more than 20% this week. In its Q4 earnings report, Labrador highlighted potential risks to the supply of seaborne iron ore pellets in 2022 due to the ongoing Russia-Ukraine conflict. This warning could be one of the primary reasons why this TSX dividend stock has fallen sharply in the last few sessions. Nonetheless, buying this high dividend stock on this dip could help you achieve your early retirement goals faster, as its long-term growth outlook remains strong.

Keyera stock

Keyera (TSX:KEY) could be another great stock to add to your portfolio that could help you reach your early retirement goal faster. This Calgary-based energy infrastructure company currently has a market cap of slightly less than $7 billion, as its stock trades with a 4% year-to-date rise at $29.64 per share on the TSX. The stock offers an impressive dividend yield of nearly 6.5% at the moment.

Last year, Keyera posted a strong financial recovery after witnessing the heat of the global pandemic in 2020. Its 2021 total revenue of around $5 billion showcased a more than 65% YoY increase. A continued recovery in industry activity and its strong performance across segments also helped the company report a record annual adjusted EBITDA of around $956 million. Despite its strong 2021 results announced last month and the recent spike in oil prices, Keyera stock hasn't seen much appreciation this year so far. That's why it could be the right time for long-term investors to buy this high dividend TSX stock now to fulfill their dreams of early retirement.

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