



## TFSA Investors: 3 Dividend Stocks to Buy in April

### Description

The annual contribution room for the Canadian [Tax-Free Savings Account \(TFSA\)](#) rose by another \$6,000 in 2022. That brings the cumulative contribution room to \$81,500, at least for investors who were eligible to contribute since the TFSA's inception in January 2009. Today, I want to look at [three dividend stocks](#) that are worth spending that \$6,000 on in early April. Let's dive in.

### This dividend stock is near a 52-week high: Here's why it's still a buy

**Toromont Industries** ([TSX:TIH](#)) is a Toronto-based company that provides specialized capital equipment in Canada, the United States, and around the world. Shares of this dividend stock had climbed 5.3% in 2022 as of close on April 4. The stock was up 24% in the year-over-year period.

This company released its fourth-quarter and full-year 2021 earnings on February 9, 2022. In Q4 2021, net earnings and basic earnings per share (EPS) jumped 19% to \$105 million or \$1.28. Meanwhile, revenues grew 12% to \$3.88 billion in 2021. Toromont posted net earnings of \$332 million, or \$4.03 per share — up 31% and 30%, respectively, from the previous year. Overall rental activity and fleet utilization improved in 2021, while the negative impacts of the COVID-19 pandemic dissipated.

Shares of this dividend stock were trading in solid territory at the time of this writing. TFSA investors can count on its quarterly distribution of \$0.39 per share. That represents a modest 1.3% yield.

### TFSA investors should also target this energy equity that boasts a 5% yield

Oil and gas prices have gained huge momentum since Russia's invasion of Ukraine in late February 2022. TFSA investors may want to seek exposure to some of the top Canadian energy equities in this environment. **TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) is a Calgary-based energy infrastructure company. Its shares were up 20% in 2022 as of close on April 4.

The company unveiled its last batch of 2021 results on February 15. Its net income remained largely flat at \$1.1 billion, or \$1.14 per share in 2021. Meanwhile, it greatly bolstered its project pipeline, as it aims to expand its asset footprint across North America going forward.

This dividend stock is trading in favourable value territory compared to its industry peers. TC Energy last paid out a quarterly dividend of \$0.90 per share, which represents a strong 5% yield. I'm still looking to stash this energy equity in a TFSA today.

## One more dividend stock to stash in your TFSA for the long haul

**Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) is the third and final dividend stock I'd suggest for TFSA investors in early April. Back in March, I'd [suggested](#) that Canadians should look to target green energy stocks. Shares of Algonquin Power were up 7.5% in 2022 at the time of this writing.

This top green energy company delivered revenue growth of 36% to \$2.28 billion in 2021. Meanwhile, adjusted EBITDA increased 24% to \$1.07 billion. This is a stock that TFSA investors should look to snatch up for the long term. Its shares offer nice value compared to its top competitors. Moreover, it last paid out a quarterly dividend of \$0.171 per share. That represents a solid 4.3% yield.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:TRP (Tc Energy)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:TIH (Toromont Industries Ltd.)
5. TSX:TRP (TC Energy Corporation)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News

8. Yahoo CA

**PP NOTIFY USER**

1. aocallaghan
2. kduncombe

**Category**

1. Dividend Stocks
2. Investing

**Date**

2025/07/19

**Date Created**

2022/04/09

**Author**

aocallaghan

default watermark

default watermark