TFSA Investors: 3 Growth Stocks With 5% Dividend Yields

Description

It can be seriously hard to find growth stocks right now for your Tax-Free Savings Account (TFSA). It can be even harder when you start looking for growth stocks that also fall into dividend stock territory.

But it's time for Canadians to shift their focus and start looking at the **TSX** today as full of opportunities for growth stocks. I would even consider stocks that are performing better than the TSX as growth stocks. That gives you a far earlier opportunity of seeing them recover before the market as a whole.

Once you look at it this way, there are many growth stocks out there that even have dividend yields above 5%. Today, I have three that you should consider, all of which are actually *up* on the TSX today.

Slate Grocery REIT

Slate Grocery REIT (TSX:SGR.U) shares are up about 5% on the TSX today year to date. In the last year, those shares are up even higher by 19.22%. This comes from the company's chain of grocery-anchored properties across the United States.

Yet the company is able to be one of the growth stocks that still offers an amazing dividend yield for your TFSA, even with all this growth. Slate currently holds a yield of 7.83% on the TSX today. Even still, the dividend stock trades at just 16.53 times earnings, so it's definitely not overpriced.

As the company continues to grow both organically and through acquisitions, this is a solid growth stock that's likely to see even more growth in the years to come — all while you collect an ultra-high dividend.

TC Energy

I usually don't like oil and gas stocks these days, as I find them too volatile. But I'll make an exception for **TC Energy** (TSX:TRP)(NYSE:TRP) given its incredible performance among growth stocks. Shares of the company are up 23% year to date, while still offering a 5.09% dividend yield.

There are still short-term opportunities for those seeking growth from this stock given the rising price of oil and gas. In the next year or so, inflationary pressures could continue to see the company's prices rise. And that means even more support for its dividend.

However, I would keep an eye on this stock long term, as the move towards renewable energy continues. While TC Energy has operations in nuclear power, it still relies mainly on natural gas and its pipelines.

Chemtrade

Finally, another of the growth stocks offering a dividend above 5% is **Chemtrade Logistics Income Fund** (TSX:CHE.UN). This dividend stock is up 15.54% on the TSX today, and offers a yield of 7.28% as of writing. But again, I would perhaps watch out if you're going to invest in this stock.

This is what's known as a cyclical stock. That means when the market does poorly, this company tends to do well. And it's clear why. Chemtrade deals in industrial chemicals, which are always a necessity. It manages to continue growing through deals and also acquisitions. In that respect, it's quite the stable stock.

But when the market recovers, it's one of the growth stocks that may see a drop, as investors move their funds elsewhere from their TFSA. While the dividend will remain, you may lose cash from returns. Still, it offers value, trading at just 2.13 times earnings.

CATEGORY

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TICKERS GLOBAL

1. NYSE:TRP (Tc Energy)
2. TSX:CHE.UN (Chemtrade Logistics Income Fund)
3. TSX:SGR.U (Slate Retail REIT)
4. TSX:TRP (TC Energy Corporation)

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