



## RRSP Wealth: 2 Top TSX Dividend Stocks to Buy Now

### Description

The [market correction](#) is serving up some great deals for Registered Retirement Savings Plan (RRSP) investors seeking top [TSX](#) dividend stocks that can deliver attractive total returns.

### TC Energy

**TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) operates 93,000 km of natural gas pipelines and more than 650 billion cubic feet of natural gas storage capacity in Canada, the United States, and Mexico. In addition, TC Energy owns oil pipeline and power-generation facilities.

Domestic and global demand for North American natural gas is on the rise and TC Energy is in a good position to benefit. The company's infrastructure in the United States connects key production basins to the U.S. Gulf Coast where liquified natural gas (LNG) facilities ship the fuel to buyers in Europe and other destinations. The war in Ukraine is forcing Europe to find new supplies of natural gas to replace its reliance on Russia. This should set up strong demand for decades for shipments from the United States.

In Canada, the LNG industry is currently targeting buyers in Asia with new facilities being built on the coast of British Columbia. TC Energy has an agreement with LNG Canada to build the Coastal GasLink pipeline that will deliver natural gas from producers in northeastern British Columbia to the site. The project has hit some speed bumps with delays and soaring costs, but TC Energy and its partner have agreed on cost-sharing for the added expensed and the pipeline is now 70% complete.

TC Energy stock trades near \$63 per share at the time of writing compared to \$74 in June. Investors who buy the stock at the current price can pick up a solid 5.7% dividend yield. The board raised the dividend in each of the past 22 years. Investors should see the distribution rise by 3-5% per year, supported by the current \$28 billion capital program.

### Fortis

**Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) owns \$60 billion in utility assets across Canada, the United States, and the Caribbean. The company gets 99% of its revenue from regulated businesses that include power generation, electricity transmission, and natural gas distribution operations.

Fortis grows through strategic acquisitions and investments in new development projects. The current \$20 billion capital program is expected to increase the rate base by about 6% per year through 2026. As revenue and cash flow rise, the board intends to boost the dividend by an average of 6% annually through 2025. The addition of new projects or an acquisition would likely extend the dividend-growth outlook or bump up the size of the increases.

Fortis raised the dividend in each of the past 48 years. This has helped the stocks deliver solid total returns for investors. A \$10,000 investment in Fortis stock 25 years ago would be worth about \$160,000 today with the dividends reinvested.

Fortis trades near \$56 per share at the time of writing compared to \$65 earlier this year.

## The bottom line on top stocks for a self-directed RRSP

TC Energy and Fortis pay solid dividends that should continue to grow. If you have some cash to put to work in a self-directed RRSP, these stocks look cheap today and deserve to be on your radar.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

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2. NYSE:TRP (Tc Energy)
3. TSX:FTS (Fortis Inc.)
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