



TFSA: Invest \$45,000 in These 3 Stocks and Get \$2,392 in Passive Income

Description

As growing macroeconomic concerns continue to drive Canadian stocks downward, many stocks have started looking [undervalued](#). This could be an opportunity for [TFSA \(Tax-Free Savings Account\)](#) investors to buy some fundamentally strong [dividend stocks](#) at a bargain. Let's take a closer look at three of the best Canadian dividend stocks TFSA investors can invest \$45,000 in right now to earn around \$2,392 in passive income each year.

Corus Entertainment stock

Corus Entertainment ([TSX:CJR.B](#)) is the first Canadian dividend stock I'd recommend TFSA investors consider right now. This Toronto-headquartered media company currently has a [market cap](#) of \$464.6 million, as its stock has seen a 50.4% value erosion in 2022 so far to trade at \$2.26 per share. At the current market price, this Canadian stock offers an outstanding annual dividend yield of around 10.2%.

In the May quarter, Corus [reported](#) a 7.6% YoY (year-over-year) increase in its total revenue to \$433.5 million. However, its earnings for the quarter declined sharply from a year ago with its increasing programming investments. While surging inflation, supply chain issues, and a recent drop in advertising spending are likely to hurt Corus Entertainment's earnings in the near term, its strong line-up of premium original programming should help boost its financial growth trends in the long run.

Westshore Terminals stock

Westshore Terminals Investment ([TSX:WTE](#)) is another stable passive-income stock for TFSA investors to consider in Canada right now. This Vancouver-based company primarily focuses on operating coal storage, handling facility, and loading terminal through its wholly owned subsidiary Westshore Terminals.

In the June quarter, Westshore Terminals registered a 5.4% YoY increase in its total revenue to \$82.7 million. Despite a minor drop in coal volume, a higher average loading rate boosted its revenue in the

last quarter. Apart from its well-established coal export business, the company is currently working on its potash capital project, which is expected to start handling potash in 2026 after construction. This step is likely to help Westshore diversify its revenue sources and minimize risks in the long term.

Despite starting 2022 on a solid note by rising 29.3% in the first quarter, WTE stock has seen a sharp correction lately, as it currently trades at \$26.52 per share with about 3.5% year-to-date gains. At the current market price, it has a healthy dividend yield of around 4.5%.

Tourmaline Oil stock

Tourmaline Oil ([TSX:TOU](#)) is the third one on my list of top Canadian dividend stocks for TFSA investors. While you may find its dividend yield of 1.3% low, its strong future growth potential with consistently improving financial growth trends could help you earn outstanding returns on investments.

Interestingly, the shares of this oil and natural gas producer have risen by nearly 90% in 2022 after delivering an outstanding 142% positive return in the previous year. However, the recent broader market selloff has led to a more than 10% correction in Tourmaline Oil stock in the last 25 sessions.

In the second quarter of 2022, Tourmaline Oil registered a 133% YoY jump in its total revenue to \$2.3 billion, which helped the company register a solid 71% increase in its adjusted earnings to \$2.40 per share. You could expect the strength in Tourmaline's financial growth trends to remain intact in the coming years with the help of largely improving natural gas strip pricing and its consistent focus on increasing production.

Healthy passive income for TFSA investors

So, if you invest about \$15,000 each in these three Canadian dividend stocks right now, you could earn close to \$2,392 in combined passive income each year and grow your TFSA savings fast. That said, you should always aim to diversify your stock portfolio by adding more such quality dividend stocks to your portfolio to minimize risks.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CJR.B (Corus Entertainment Inc.)
2. TSX:TOU (Tourmaline Oil Corp.)
3. TSX:WTE (Westshore Terminals Investment Corporation)

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