3 Top TSX Stocks Offering 12 Dividend Payments Each Year

Description

If you are eyeing some extra monthly income that is sustainable in the long run and doesn't require your active engagement, consider buying dividend stocks. There are a few TSX-listed stocks that offer 12 dividend payments each year and have generous yields. The dividends of these companies are secure and sustainable in the long run.

An energy infrastructure giant

Investors looking for stocks paying 12 dividends each year should consider buying the shares of the energy infrastructure company **Pembina Pipeline** (TSX:PPL)(NYSE:PBA). While the decline in its stock price has driven its yield higher, its diversified and low-risk assets suggest that its monthly payouts are very safe.

Pembina Pipeline's business is highly contracted with agreements that reduce the negative impact of the short-term volatility in its commodity prices and volume. Its exposure to multiple commodities further lowers the risk.

Pembina generates strong fee-based cash flows that easily cover its dividend payouts. Its sustainable payout ratio and continued investments in businesses that generate high-quality earnings position it well to deliver robust fee-based cash flows and drive its dividend payments.

With its stock still down about 24% year to date, Pembina Pipeline offers excellent value at the current levels and could be a top recovery pick. Meanwhile, Pembina Pipeline stock offers a high yield of 7.4%.

A top REIT stock

With a monthly dividend payout and a high yield of 6.5%, **NorthWest Healthcare Properties REIT** (TSX:NWH.UN) should be on your radar to generate steady passive monthly income. The company's healthcare-focused real estate properties generate robust cash flows and support its monthly payouts.

Thanks to its defensive portfolio, NorthWest Healthcare's occupancy and rent collection rate stood high irrespective of the significant disruption from the pandemic. Besides, 73% of its rents are inflation-

indexed, and more than 80% of its tenants are with government support, implying that NorthWest Healthcare could continue to generate steady cash flows.

While its underlying business remains strong, accretive acquisitions are driving its growth and opening new geographical markets. NorthWest Healthcare's high-quality portfolio and focus on deleveraging its balance sheet augur well for growth and are likely to support its future payouts.

A diversified utility company

With most of its revenues (about 75%) coming from the regulated utility assets, **AltaGas** ([TSX:ALA](TSX:ALA)) is another top TSX stock offering a monthly dividend. AltaGas's regulated utility business generates growing and predictable cash flows and drives its dividends.

Meanwhile, its midstream business is witnessing stellar growth, thanks to the contributions from RIPET (Ridley Island Propane Export Terminal). RIPET has added significant value to AltaGas's midstream operations and is driving robust volume growth.

AltaGas's rate base growth, cost-reduction measures, and strong exports in its midstream operations provide a strong underpinning for growth.

AltaGas expects its consolidated utilities rate base to increase by approximately 8-10% annually through 2024, implying that its utility segment is likely to generate healthy growth over the next several years and support its dividend payments. AltaGas pays a monthly dividend of $0.08, reflecting a dividend yield of over 5%.

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1. Editor's Choice

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2. TSX:ALA (AltaGas Ltd.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)

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