



## Boost Your Passive Income With These 4 Canadian Dividend Stocks

### Description

Having a stable passive income is essential, as it provides financial stability and helps to achieve your financial goals quickly. One of the convenient and cheapest means to earn stable passive income is investing in high-yielding dividend stocks. If you are ready to invest, here are four Canadian stocks that pay dividends at high yields.

### Keyera

The bounce back in energy prices has brought much-needed relief to the energy sector, including **Keyera** ([TSX:KEY](#)), which operates an energy midstream business. Meanwhile, the company earns around 70% of its cash flows from long-term, fee-for-service contracts, providing stable and predictable cash flows. These steady cash flows have allowed the company to raise its dividends at a CAGR of 7% since 2008.

Currently, Keyera [pays monthly dividends](#) of \$0.16 per share, with its forward dividend yield standing at a healthy 7.2%. This year, the company's management expects to make capital investments of around \$400-\$450 million. These investments, along with recovery in the energy sector, could boost its financials. As of December 31, the company liquidity stood at \$1.2 billion. Given its steady cash flows, healthy liquidity position, and favourable environment, I believe Keyera's dividends are safe.

### Enbridge

My second pick is a Dividend Aristocrat **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), which has raised its dividends for the previous 26 consecutive years. Its highly contracted underlying business generates stable cash flows, allowing the company to raise its dividends consistently. Currently, the company pays quarterly dividends of \$0.835, representing a forward dividend yield of 7.45%.

The recovery in oil demand amid the improvement in economic activities due to the ongoing vaccination drive could improve its asset utilization rate, thus boosting its financials. Further, Enbridge is progressing with its \$16 billion secured growth projects, which could increase its adjusted EBITDA

by \$2 billion from 2023. So, given its high dividend yield, steady cash flows, and healthy liquidity of \$13 billion, I believe [Enbridge is an excellent buy for income-seeking investors](#).

## BCE

Telecommunication has become an essential service in this digitally connected world. Amid ever-rising demand for telecommunication services, **BCE** ([TSX:BCE](#))([NYSE:BCE](#)) could be an excellent buy. Despite the weak consumer and commercial activities amid the pandemic, the company added 147,000 new connections and generated an adjusted EBITDA of \$2.4 billion in its recently announced fourth quarter.

Further, BCE's management expects to double its 5G coverage and add 900,000 new rural wireless home internet connections this year. The company has also planned to spend up to \$1.2 billion over the next two years to expand its broadband fibre and wireless networks. These investments could boost its financials in the coming years.

Meanwhile, BCE had recently raised its quarterly dividends by 5.1% to \$0.875 per share, representing a dividend yield of 6.1%. The raising of its dividends shows the company's confidence in its post-pandemic recovery.

## Pembina Pipeline

**Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) operates a highly contracted and diversified business, which delivers stable and predictable cash flows. Despite the pandemic's impact, the company generated \$3.28 billion of adjusted EBITDA in 2020, representing year-over-year growth of 7.2%. The steady cash flows have allowed the company to raise its dividends at a CAGR of 4.9% over the last 10 years. Currently, the company pays monthly dividends of \$0.21 per share, representing a forward dividend yield of 6.85%.

Meanwhile, the company's management has planned to make capital investments of \$785 million this year. These investments, along with recovery in demand, higher pricing, and increased volumes, could boost Pembina Pipeline's financials. The company's management expects its 2021 adjusted EBITDA to come in the range of \$3.2-\$3.4 billion. So, given its healthy growth prospects and strong liquidity of \$3.2 billion, I believe Pembina Pipeline is well positioned to continue raising its dividends.

## CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

## TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:PBA (Pembina Pipeline Corporation)
4. TSX:BCE (BCE Inc.)

5. TSX:ENB (Enbridge Inc.)
6. TSX:KEY (Keyera Corp.)
7. TSX:PPL (Pembina Pipeline Corporation)

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