



Buy These 4 High-Yielding Dividend Stocks to Boost Your Passive Income

Description

Amid the low-interest-rate environment, the returns on debt instruments have become unattractive. Meanwhile, you can earn higher stable passive income by investing in high-yielding [dividend stocks](#). Further, you can also benefit from rising share prices. Here are four Canadian stocks which pay dividends with above 6% yield.

Enbridge

Given its highly-regulated business, **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) generates approximately 98% of its cash flows from low-risk take-or-pay, fixed fee, or cost-of-service type of contracts providing stability to its financials. These stable cash flows have allowed the company to increase its dividends for 26 straight years at a compound annual growth rate (CAGR) of 10%. This year, the company has announced dividends of \$3.34 per share, with its forward dividend yield standing at an attractive 7.2%.

Meanwhile, the company is progressing with its \$16 billion secured growth projects. Supported by these investments, the company expects its DCF per share to grow at 5-7% through 2023. Further, the recovery in demand and economic expansion could drive oil demand in the coming years, boosting Enbridge's financials and stock price. So, I believe [Enbridge would be an excellent buy right now](#).

Pembina Pipeline

Weak oil demand and decline in crude oil prices had weighed on **Pembina Pipeline's** ([TSX:PPL](#))([NYSE:PBA](#)) financials and stock price. However, the recovery in crude oil prices amid economic expansion could boost its financials in the coming quarters. Further, the company's management has [planned](#) to make approximately \$785 million of capital investment this year, supporting its growth initiatives. So, the company's growth prospects look healthy.

Despite the tough 2020, Pembina Pipeline did not slash its dividends. Meanwhile, the company has raised its dividends at a CAGR of 4.8% over the last 10 years. Currently, the company pays monthly dividends of \$0.21 per share, with its dividend yield standing at an attractive 6.9%. Given its strong

liquidity position of \$3.2 billion and improving financials, I believe the company could continue raising its dividends.

Pizza Pizza

Pizza Pizza Royalty ([TSX:PZA](#)) operates Pizza Pizza and Pizza 73 brand restaurants through its franchisees. Despite the pandemic-infused restrictions, the company has recovered strongly, with its stock price trading over 5% higher than January 2020 levels. Its highly franchised business model has helped the company recover much faster than its peers. Meanwhile, the introduction of contactless pick-up and delivery transactions also appears to have resonated well with its customers.

Further, the company's investment in expanding its digital channels could support its growth in the post-pandemic world as well. The widescale vaccine distribution could prompt governments to lift restrictions, thus allowing the company to operate its restaurants at full capacity. So, I believe the company's financials could improve in the second half of this year. Meanwhile, Pizza Pizza pays monthly dividends of \$0.055 per share, representing a forward dividend yield of 6.4%.

NorthWest Healthcare

Despite the pandemic, **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) continue to enjoy high occupancy and collection rate, thanks to its highly diversified and defensive portfolio of healthcare properties. Further, most of its tenants have signed long-term contracts, with the average lease expiry standing 14.5 years, reducing vacancies and providing visibility to its future earnings.

Meanwhile, 73% of its rent is inflation-indexed, reducing price risk. Further, the company has strengthened its balance sheet by raising \$220 million through new equity offerings. Given its steady cash flows and strong balance sheet, I believe the company's dividends are safe. NorthWest Healthcare currently pays monthly dividends of \$0.06667 per share, with its forward dividend yield standing at 6.2%.

CATEGORY

1. Dividend Stocks
2. Energy Stocks

TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. TSX:ENB (Enbridge Inc.)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
5. TSX:PPL (Pembina Pipeline Corporation)
6. TSX:PZA (Pizza Pizza Royalty Corp.)

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