4 Top Dividend Stocks Other Than Enbridge (TSX:ENB) to Buy Now

Description

When speaking of top dividend-paying stocks, **Enbridge** (TSX:ENB)(NYSE:ENB) crops up first in my mind. The energy giant is offering an attractive dividend yield of 7.1%. It has consistently paid dividends for over 66 years and raised it at a CAGR of 10% in the last 26 years, thanks to its diversified and resilient cash flows.

Notably, the recovery in energy demand, contractual arrangements, and strength in its base business suggest that Enbridge could continue to deliver solid distributable cash flow and, in turn, could increase its future dividends at a decent pace.

While Enbridge is a solid income stock, we'll focus on four dividend-paying stocks that are equally good and are likely to generate a growing passive-income stream. These companies have a long history of dividend payments and are offering stellar yields.

Pembina Pipeline

Like Enbridge, **Pembina Pipeline** (TSX:PPL)(NYSE:PBA) offers a robust yield of 6.8%, which is very safe. The pipeline giant has been regularly paying dividends since 1997 and increased it by a CAGR of 4.9% in the last 10 years. Furthermore, it has paid $9.5 billion in dividends since its inception.

Pembina's robust dividend payouts are backed by its diversified and highly contracted assets that generate strong fee-based cash flows. With improving volumes and pricing, its strong backlog, and new projects, Pembina remains well positioned to deliver robust fee-based cash flows that are likely to drive its future dividend payments. Meanwhile, its payout ratio is sustainable in the long run.

NorthWest Healthcare Properties

NorthWest Healthcare Properties REIT (TSX:NWH.UN) owns a high-quality and diversified healthcare real estate portfolio that supports its regular dividend payments. The company's defensive portfolio and appetite for acquisitions continue to drive its financials.

Its occupancy rate remains high, while more than 80% of its tenants are government-backed, which reduces risk and adds stability. Moreover, most of its rents are inflation-indexed, while its long lease expiry term of 14.5 years, which reduces the price and vacancy risk. NorthWest Healthcare's focus on deleveraging its balance sheet, robust development and acquisition pipeline, geographic expansion, and growing scale augur well for future growth. It pays monthly dividends and is offering an annual yield of 6.2%.

TC Energy

TC Energy (TSX:TRP)(NYSE:TRP) has grown its dividends at an average annual rate of 7% for 21 consecutive years. The company's solid dividend payouts are backed by its regulated and long-term contracted assets that generate predictable cash flows.

I believe the company's resilient business, growing asset base, multi-billion-dollar secured capital projects, and expense management are likely to support its future dividend payments. TC Energy projects a 5-7% increase in its future dividends and offers a healthy yield of 5.8%.

Capital Power

Capital Power (TSX:CPX) is another top income stock that operates a low-risk business and generates robust cash flows. Capital Power has raised its annual dividends by 7% in the past seven years, thanks to its diversified power-producing assets that generate predictable and growing cash flows.

Looking ahead, Capital Power projects a 5% growth in its annual dividend for 2022. I believe the company's regulated and contracted assets, strong development project pipeline, and cost-reduction measures are likely to drive its cash flows and, in turn, its dividend payments. Capital Power offers a high yield of over 5.4% at current price levels.

CATEGORY

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TICKERS GLOBAL

1. NYSE:ENB (Enbridge Inc.)
2. NYSE:PBA (Pembina Pipeline Corporation)
3. NYSE:TRP (Tc Energy)
4. TSX:CPX (Capital Power Corporation)
5. TSX:ENB (Enbridge Inc.)

6. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
7. TSX:PPL (Pembina Pipeline Corporation)
8. TSX:TRP (TC Energy Corporation)

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