



## 4 Top Canadian Dividend Stocks to Buy Under \$20

### Description

With Canadian equity markets trading near their all-time highs, some shareholders are becoming concerned over higher valuations and a possible market correction. If you are one among them, then strengthen your portfolio by adding dividend stocks, which are less susceptible to market fluctuations. Meanwhile, here are four high-yielding Canadian dividend stocks that you can buy below \$20.

### NorthWest Healthcare

**NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) owns and operates 186 healthcare properties across seven countries and has over 2,000 tenants. So, given its highly diverse and defensive portfolio, the company enjoys higher occupancy and collection rate. Further, its long-term contracts, inflation-indexed rents, and government-backed tenants continue to drive its financials.

NorthWest Healthcare has strengthened its financial position by [raising \\$200 million](#) through new equity offerings. Meanwhile, the company's management has planned to utilize the proceeds to fund the acquisition of four medical office buildings in the Netherlands and the Australian Unity Healthcare Property Trust. So, these acquisitions could boost the company's financials in the coming quarters, allowing NorthWest Healthcare to pay dividends at a healthier yield. Currently, its forward dividend yield stands at a juicy 6.18%. Given its healthy growth prospects, steady cash flows, and high dividend yield, NorthWest Healthcare would be an [excellent buy for income-seeking investors](#).

### Algonquin Power & Utilities

**Algonquin Power & Utilities** ([TSX:AQN](#))([NYSE:AQN](#)) operates low-risk utility businesses and renewable power-generating facilities. Meanwhile, the company sells its power through long-term contracts, shielding its financials from price and volume fluctuations. Supported by these strong cash flows, the company has raised its dividends at a rate of over 10% for 11 straight years. Meanwhile, it pays a quarterly dividend of \$0.2094 per share, with its dividend yield currently standing at 4.46%.

The company continues to expand its utility and renewable power-generating assets and has allocated

\$9.4 billion for the next five years. Meanwhile, the company has strengthened its financial position by raising \$1 billion through new equity offerings. So, given its stable cash flows, strong financial position, and healthy growth prospects, Algonquin Power & Utilities's dividends are safe.

## Pizza Pizza Royalty

**Pizza Pizza Royalty** ([TSX:PZA](#)) operates Pizza Pizza and Pizza 73 brand restaurants through its franchises. Although the pandemic severely impacted the food services companies, the company has fared better due to its highly franchised business and investment in expanding its digital channels. Meanwhile, the company has returned 17.2% this year, outperforming the broader equity markets.

Amid widespread vaccination and falling COVID-19 cases, the Canadian provincial governments have planned for gradually reopening. The easing of restrictions could benefit the company, while its digital channels could continue to drive its sales in the post-pandemic world. So, the company's outlook looks healthy. Meanwhile, the company pays monthly dividends of \$0.055 per share, with its forward dividend yield standing at 6.12%.

## Extencicare

**Extencicare** ([TSX:EXE](#)) offers long-term care, retirement living, and home healthcare services to around 81,100 senior citizens in Canada. After a tough last year, the company has witnessed a substantial buying this year, with its stock price rising close to 30%. Despite the rise, the company still looks attractive, with its price-to-earnings standing multiple at 15.7.

Meanwhile, I expect the uptrend in the company's stock price to continue, as the demand for the company's services could rise due to the rising aging population. The company has planned to make a capital spending of around \$500 million to expand its capacity and replace its aging facilities. Along with these investments, the rising demand could boost the company's financials in the coming quarter. So, I believe the company's dividend is safe. It pays a monthly dividend at a healthy yield of 5.57%.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. TSX:AQN (Algonquin Power & Utilities Corp.)
3. TSX:EXE (Extencicare Inc.)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
5. TSX:PZA (Pizza Pizza Royalty Corp.)

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