



Canadian Investors: Boost Your Passive Income With These 4 Safe Dividend Stocks

Description

Although the Canadian benchmark index, the **S&P/TSX Composite Index**, is trading closer to its peak, the rising COVID-19 cases are a cause of concern. So, investors could strengthen their portfolios by investing in the following four safe [dividend stocks](#), which have stable cash flows and healthy growth prospects.

Enbridge

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) operates over [40 diverse revenue sources](#), with regulated assets or long-term contracts contributing around 98% of its adjusted EBITDA. So, the company's cash flows are stable, thus allowing it to pay a dividend uninterrupted for the last 66 years. Meanwhile, the company has also raised its dividend for the last 26 straight years at a CAGR of over 10%, which is encouraging.

Further, Enbridge is continuing with its secured capital program, with around \$9 billion expected to spend over the next two-and-a-half years. These investments could expand the company's midstream and renewable assets. Along with these investments, the recovery in the energy sector could boost the company's financials in the coming quarters. Meanwhile, it currently pays quarterly dividends of \$0.835 per share, with its forward yield standing at an attractive 6.72%. So, [Enbridge would be an excellent addition to your portfolio](#).

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is another stock income-seeking investors should have in their portfolios. With a significant amount of its adjusted EBITDA generated from take-or-pay, cost-to-service, and fee-for-service contracts, the company has less exposure to commodity rate fluctuations. So, its cash flows are largely stable, allowing it to reward its shareholders with a monthly dividend consistently. Overall, it has paid \$10.1 billion in dividends since its inception in 1997. Its forward dividend yield currently stands at an attractive 6.25%.

Meanwhile, the company has a substantial backlog with \$900 million of projects under construction. The improvement in energy demand and higher oil prices could also boost its financials in the coming quarters. So, given its healthy growth prospects, steady cash flows, and strong liquidity, I believe Pembina Pipeline's dividend is safe.

NorthWest Healthcare

Third on my list is **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)), which pays monthly dividends at a healthy forward yield of 6.21%. It operates highly diversified healthcare properties across multiple countries and enjoys a high occupancy and collection rate. Further, its long-term contracts, government-backed tenants, and inflation-indexed rents provide stability to its financials.

Meanwhile, NorthWest Healthcare also looks to expand its footprint in Europe and Australia and has recently raised around \$200 million. The company is currently working on acquiring the Australian Unity Healthcare Property Trust and four healthcare facilities in the Netherlands. These acquisitions could boost its cash flows in the coming quarters, allowing the company to continue paying dividends at a healthy rate.

BCE

Amid digitization, the demand for faster and reliable internet service is rising. So, the advent of 5G is a significant growth driver for telecommunication services. So, I have picked **BCE** ([TSX:BCE](#))([NYSE:BCE](#)) as my final pick. In its recently announced second quarter, its top line and adjusted EBITDA grew by 6.4% and 6.2%, respectively. The company has added 115,916 net new customers over the last four quarters. The company's financial position also looks healthy, with its liquidity standing at \$5.3 billion.

Meanwhile, BCE has accelerated its capital spending on expanding its high-speed broadband network and 5G service. It expects to provide 5G service to 70% of the Canadian population by the end of this year. Along with these investments, favourable market conditions could boost the company's financials in the coming quarters. Meanwhile, BCE pays a quarterly dividend of \$0.875 per share, with its forward dividend yield standing at 5.51%.

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:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
7. TSX:PPL (Pembina Pipeline Corporation)

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Date

2025/08/23

Date Created

2021/08/11

Author

rnanjapla

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