



4 Monthly Paying Dividend Stocks With Yields Above 6%

Description

One of the convenient and cost-effective means to earn passive income is by investing in monthly paying [dividend stocks](#). So, if you wish to boost your passive income, here are four monthly paying dividend stocks with yields above 6%.

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is an [excellent buy](#) for income-seeking investors, given its strong track record, stable cash flows, and high dividend yield. It has been paying dividends uninterrupted since 1997. With the company earning around 90% of its adjusted EBITDA from regulated assets or fee-for-service and take-or-pay contracts, its cash flows are stable, thus allowing it to pay a dividend, even during the downturn. Meanwhile, its forward yield currently stands at a juicy 6.37%.

Further, the improvement in economic activities amid a relaxation of the pandemic-infused restrictions could drive oil demand higher, benefiting Pembina Pipeline. Also, analysts expect oil prices to remain at higher levels for some time, thus boosting its revenue from its Marketing & New Ventures segment. Also, the company has around \$900 million of projects under construction. So, given its healthy outlook and steady cash flows, I expect Pembina Pipeline to continue paying a dividend at a higher yield.

Pizza Pizza Royalty

Pizza Pizza Royalty ([TSX:PZA](#)) [raised its dividend last month](#), depicting the management's confidence in its future earnings. It raised its monthly dividend from \$0.055 to \$0.06 per share, with its forward yield standing at 6.39%. Due to its highly franchised business model and extensive investment in strengthening its digital channels, the company fared better than its peers during the pandemic.

Meanwhile, with the easing of restrictions, Pizza Pizza has reopened its dining spaces and non-traditional restaurants. Also, the improvement in economic activities and the continued sales from its digital channels could boost its financials in the coming quarters. So, I believe Pizza Pizza's dividend is

safe.

Extendicare

Third on my pick is **Extendicare** ([TSX:EXE](#)), which provides care and services to around 81,000 seniors across Canada through a network of 120 long-term-care homes and retirement communities. Meanwhile, the growing aging population in Canada could drive the demand for the company's services in the coming years.

Extendicare is investing around \$500 million to increase its capacity and upgrade its legacy facilities. Also, it increased the in-house training program intake to 600 this year to provide an uninterrupted supply of skilled caregivers. So, these initiatives could boost Extendicare's earnings and cash flows in the coming years. Meanwhile, its forward yield currently stands at an attractive 6.07%.

NorthWest Healthcare

My last pick would be **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)). It pays a monthly dividend of \$0.0667 per share, with its forward yield currently standing at 6%. Thanks to its 190 healthcare properties, long-term contracts, and government-backed tenants, the company enjoys stable cash flows, thus allowing it to pay dividends at a healthier rate.

Meanwhile, NorthWest Healthcare is working on acquiring the Australian Unity Healthcare Property Trust, which has a healthy occupancy rate of 98%. It has around \$350 million projects under construction. So, these initiatives could drive its cash flows in the coming years. Further, the company had also strengthened its financials by raising over \$200 million in June. So, NorthWest Healthcare is well equipped to continue paying dividends at a healthier yield.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

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

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