



4 Top Canadian Dividend Stocks to Buy Under \$15

Description

A portfolio is incomplete without few high-quality dividend stocks. Given their regular payouts and stable cash flows, these companies provide stability to your portfolio. If you are ready to invest in dividend stocks, here are four under-\$15 Canadian stocks to consider.

Extendicare

Through its 120 long-term care homes and retirement communities, **Extendicare** ([TSX:EXE](#)) serves around 83,500 senior citizens across Canada. The company has delivered impressive returns of 45.1% over the last 12 months. Despite the substantial rise, the company still trades at an attractive valuation, with its forward price-to-sales multiple standing at 0.6.

Besides, Extendicare had reported an improved second-quarter performance last month, with the occupancy rate of long-term care homes and the average daily volumes of the home health care increasing by 2.5% and 3.7%, respectively. Further, the company is constructing nine new long-term care centres at the cost of \$500 million amid rising demand for its services. So, given its improving financials and healthy growth prospects, I believe its dividends are safe. The company currently pays a monthly dividend of \$0.04 per share, with its forward yield at 6.24%.

Roger Sugar

Second on my list would be **Rogers Sugar** ([TSX:RSI](#)), which produces and markets sugar and maple syrup. After a tough 2020, the company's financials are improving this fiscal year. In the first three quarters of fiscal 2021, the company's revenue and adjusted EPS increased by 5.9% and 15%, respectively. Higher sugar volumes and favourable pricing drove the company's financials. However, maple syrup sales had declined due to the tough year-over-year comparison amid pantry-loading in the early stage of the pandemic.

Meanwhile, the increased sugar production and improving demand for maple syrup could drive its financials in the coming quarters. The company could also benefit from the continued anti-dumping and

countervailing duties on sugar imported from the United States, the United Kingdom, and the European Union. So, the company is well-equipped to continue paying dividends at a healthier rate. Currently, it pays a quarterly dividend of \$0.09 per share, with its forward yield standing at an impressive 6.42%.

Pizza Pizza Royalty

Pizza Pizza Royalty ([TSX:PZA](#)) could also be an [excellent buy for income-seeking investors](#), given its high-dividend yield and stable cash flows due to its highly franchised business model. Last month, the company raised its monthly dividends by 9% to \$0.6 per share, with its forward yield currently standing at 6.22%.

The raising of dividends shows the management's confidence in its future cash flows. With the easing of restrictions, Pizza Pizza has now reopened its dining space and non-traditional restaurants. The improvement in economic activities and continued sales growth from its digital channels could drive its financials in the coming quarters. So, its growth prospects look healthy.

NorthWest Healthcare

My final pick would be **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)), which pays a monthly dividend of \$0.0667 per share, with its forward yield standing at 6%. Thanks to its highly defensive and diversified healthcare portfolio, the company enjoys high occupancy and collection rate. The government-backed tenants, inflation-indexed rent, and long-term agreements provide stability to its earnings and cash flows.

Meanwhile, NorthWest Healthcare is also working on acquiring Australian Unity Healthcare Property, which owns a portfolio of 62 healthcare properties with an occupancy rate of 98%. Also, NorthWest has around \$350 million projects in the construction or approval stage. As well, it recently strengthened its financial position by raising about \$200 million.

So, given its healthy growth prospects, stable cash flows, and high dividend yield, NorthWest could be a good buy in this volatile environment.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:EXE (Extendicare Inc.)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:PZA (Pizza Pizza Royalty Corp.)
4. TSX:RSI (Rogers Sugar Inc.)

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Author

manjapla

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