3 Dividend Stocks Yielding 6% or More in October

Description

These days, it's getting pretty easy to find dividend stocks yielding 4%. With the stock market selloff of September and October, yields have gotten much higher. But if you're looking for 6% yields, you've still got your work cut out for you. Outside of energy and REITs, there isn't much out there yielding 6%. Even banks, which had some pretty high yields back in 2020, aren't at quite that level today. Fortunately, there are a few quality TSX stocks that are. In this article, I'll explore three of them to help you round out your high-yield dividend stock portfolio.

Keyera

Keyera (TSX:KEY) is a Canadian midstream energy company. It supplies infrastructure for storing and transporting liquid natural gas (LNG), propane, and condensate. In today's environment of record-high gas prices, this business is bound to thrive. With supply chain bottlenecks messing up supply, the price of LNG is rising. Yet demand is still high. So, we've got a perfect formula for Keyera's midstream business to do a lot of revenue.

This is borne out by Keyera's recent results. In the second quarter, KEY posted

- $224 million in EBITDA, up from $182 million;
- $78 million in net income, up from $18 million; and
- Record growth in the gathering and processing business.

It definitely looks like a solid quarter. And as long as demand for LNG remains strong, it should continue.

Northwest Healthcare

Northwest Healthcare Properties REIT (TSX:NWH.UN) is a healthcare REIT that leases out office space to health clinics and healthcare administrative units. This is a very stable and dependable business. Most REITs got crushed in 2021 when COVID-19 lockdowns forced businesses to close and put people out of work. Healthcare was an exception. Doctors remained open for business (if only by phone) and were able to pay their bills. As a result, NWH enjoyed a 97.5% collections rate. In its most recent quarter, NWH.UN posted

- 98.8% collection rate;
- Revenue unchanged;
- 8% growth in adjusted funds from operations; and
- 6% growth in net asset value.

Those are pretty solid results. And they should continue as long as the Canadian real estate market remains red hot.

Enbridge

Enbridge (TSX:ENB)(NYSE:ENB) is a Canadian energy stock yielding a whopping 6.4%. This is actually a fairly low yield for ENB by historical standards. For most of the last five years, the stock was yielding over 7%. But recent bullishness in oil and gas stocks has taken the stock price higher and the yield lower.

Why is ENB such a great dividend stock?

First, it has an impeccable track record of dividend growth, increasing its payout by 9.3% per year over the last five years.

Second, as a pipeline company, it isn't too vulnerable to oil and gas price swings.

Third and finally, the company's new infrastructure projects are going full steam ahead (in contrast to its competitors, which are getting hit by regulatory issues).

All looks well for Enbridge, which means that its 6.4%-yielding dividend should be paid for the foreseeable future.

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2. TSX:ENB (Enbridge Inc.)
3. TSX:KEY (Keyera Corp.)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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Date
2025/07/05
Date Created
2021/10/13
Author
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