Passive-Income Investing: 3 Monthly Dividend Stocks That Yield up to 6.8%

Description

Around this time last year, I'd discussed how Canadians could look to build passive income and avoid having to work again. Today, I want to look at three monthly dividend stocks that can contribute to your passive-income empire. This is a solid strategy to consider, as central banks eye potentially disruptive rate hikes in 2022.

Build your passive-income portfolio with this energy stock

Keyera (TSX:KEY) is a Calgary-based company that is engaged in the energy infrastructure business. The energy sector has built momentum this year on the back of surging oil and gas prices. Shares of this dividend stock have climbed 29% in 2021 as of close on November 24. However, the stock has plunged 8% month over month.

The company unveiled its third-quarter 2021 results on November 3. Keyera posted adjusted EBITDA of $214 million — up from $196 million in the previous year. Meanwhile, net earnings increased to $70 million compared to $33 million in the third quarter of 2020.

Shares of this dividend stock are trading in middling value territory compared to its industry peers. However, it last paid out a monthly distribution of $0.16 per share. That represents a tasty 6.5% yield. Keyera can be a great source of passive income, especially as the energy sector continues its strong recovery.

Here's a monthly dividend stock you can trust for the long haul

Superior Plus (TSX:SPB) is a Toronto-based company that is engaged in the energy distribution and specialty chemicals businesses in North America and Chile. This dividend stock has climbed 15% in the year-to-date period. Its shares have dropped 5.5% over the past six months. Passive-income investors should consider this reliable dividend stock in late November.

In Q3 2021, the company delivered adjusted EBITDA of $13.0 million — up 20% from the previous year. Superior Plus was bolstered by lower corporate costs and a higher realized gain on foreign currency hedging contracts. Revenues rose to $363 million compared to $256 million in the third quarter of 2020. Moreover, revenues in the year-to-date period climbed to $1.56 billion over $1.24 billion.

This dividend stock last had a P/E ratio of 10, which puts Superior Plus in favourable value territory at the time of this writing. Superior Plus offers a monthly dividend of $0.06 per share, which represents a strong 5.1% yield.

One more high-yield monthly dividend stock that will churn out big passive income

In May 2020, I'd looked at top healthcare stocks to target in the face of the COVID-19 pandemic. **Extendicare** (TSX:EXE) is a Markham-based company that provides care and services for seniors across Canada. Shares of this dividend stock have climbed 7.7% in 2021. The stock has plunged 13% over a six-month stretch. Extendicare can provide attractive passive income and exposure to the burgeoning long-term-care space.

Revenue at Extendicare rose 4.5% year over year to $310 million in the third quarter of 2021. The company's performance was powered by higher home healthcare average daily volumes, increased COVID-19 funding, growth in retirement living operations, and other factors. In the first nine months of 2021, revenues rose to $939 million over $850 million in the year-to-date period in 2021.

Shares of this dividend stock possess an attractive P/E ratio of 20. It last paid out a monthly distribution of $0.04 per share. That represents a hefty 6.8% yield.

CATEGORY

1. Dividend Stocks
2. Investing

POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. TSX:EXE (Extendicare Inc.)
2. TSX:KEY (Keyera Corp.)
3. TSX:SPB (Superior Plus Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media

6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. aocallaghan
2. kduncombe

Category

1. Dividend Stocks
2. Investing

Tags

1. Editor's Choice

Date
2025/08/15
Date Created
2021/11/25
Author
aocallaghan