Boost Your Passive Income With These 3 Monthly-Paying Dividend Stocks

Description

Canada's annual inflation rate reached a 30-year high of 4.8% in December. Inflation lowers a currency's purchasing power, thus increasing the cost of living. However, by earning a passive income, we can beat the increased cost of living and maintain our current lifestyles. One of the most convenient ways to earn passive income is by investing in high-yielding dividend stocks that pay out monthly. So, if you wish to earn a stable passive income, here are three top dividend stocks that you could buy right now.

NorthWest Healthcare Properties REIT

One of the safest and high-yielding monthly-paying dividend stocks to have in your portfolio is **NorthWest Healthcare Properties REIT** (TSX:NWH.UN). It owns around 192 health care assets, spread across seven countries. Given its defensive and diversified portfolio, the company enjoys high occupancy and collection rates, irrespective of the state of the economy. So, the company's cash flows are primarily stable, thus allowing it to pay dividends at a healthier yield. Its forward yield stands at a juicy 6%.

Further, NorthWest Healthcare has committed around $339 million to develop and expand its low-risk assets in Australia, Europe, Brazil, and Canada. The company has also strengthened its balance sheet by raising around $200 million in June and divesting some non-core assets. So, given its healthy growth prospects and stable cash flows, I believe it is well-equipped to continue its dividend growth.

Pembina Pipeline

Pembina Pipeline (TSX:PPL)(NYSE:PBA) has maintained or raised its dividends since 1998. It operates a highly regulated business, with around 90% of its adjusted EBITDA generated from fee-based contributions, thus generating stable and predictable cash flows. These robust cash flows have allowed the company to continue paying dividends even during the pandemic. With a monthly dividend of $0.21 per share, its forward yield currently stands at 5.96%.

Meanwhile, Pembina Pipeline has planned to make a capital investment of $655 million this year. Along with these investments, the improvement in the throughput of the liquidity pipeline segment and performance from its Marketing & New Ventures segment could boost its financials in the coming quarters. Additionally, the company has around $4 billion of projects in the development stage. Its financial position also looks healthy, with its liquidity standing at $2 billion. So, I believe Pembina Pipeline would be an excellent buy for income seeking-investors.

Keyera

With a forward dividend yield of 6.19%, **Keyera** (TSX:KEY) could also be an excellent addition to your portfolio. The energy infrastructure company is trading 5.7% higher this year, outperforming the broader equity market. The increase in oil prices has increased exploration and production activities, thus driving the demand for the company's services.

Meanwhile, the company has planned to make a capital investment of around $560 million this year, expanding its asset base. It also expects to put the KAPS pipeline project into service this year. So, given the favourable environment and its growth initiatives, its outlook looks healthy. Further, its financial position also looks healthy, with its liquidity standing at $1.4 billion. So, I believe Keyera is well-positioned to continue paying dividends at a healthier yield.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:KEY (Keyera Corp.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)

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