



Buy These 4 Monthly-Paying Dividend Stocks to Boost Your Passive Income

Description

The ongoing tension between Russia and Ukraine has increased the volatility in the equity markets. Amid the uncertain outlook, investors should look to supplement themselves with a stable passive income. One of the convenient ways to boost your passive income is by investing in monthly-paying [dividend stocks](#). So, if you wish to invest in dividend stocks, my four top bets are here.

Pembina Pipeline

With a forward dividend yield of 5.97%, **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is my first pick. The midstream energy company operates a highly-regulated business, with around 85% of its adjusted earnings (EBITDA) generated from long-term contracts. Supported by these regulated businesses, the company has maintained or raised its dividend since 1997.

Meanwhile, Pembina Pipeline is making a capital expenditure of \$655 million this year. Along with these investments, higher volumes from its current assets could also boost its financials in the coming quarters. Meanwhile, the company's management expects its adjusted EBITDA in 2022 to come between \$3.35 and \$3.55 billion, representing 3% growth from the midpoint of 2021 guidance. So, I believe Pembina Pipeline is well-equipped to continue its dividend growth.

Pizza Pizza Royalty

Last week, **Pizza Pizza Royalty** ([TSX:PZA](#)) raised its monthly dividend by 8.3% to \$0.065 per share, with its forward yield standing at an impressive 6.21%. Along with its highly-franchised business model, its investment in digital, pick-up, and delivery channels and consumer-centric safety measures helped it overcome the challenging period during the pandemic.

Meanwhile, with the mandatory restrictions expected to ease in the coming weeks, the footfalls at the company's restaurants could increase. The investments in digital and delivery channels could also continue to boost its financials even in the post-pandemic era. Besides, with the easing of restrictions, the company could also resume its expansion plans. So, given its stable cash flows and healthy growth

prospects, I believe Pizza Pizza Royalty's dividends are safe.

TransAlta Renewables

TransAlta Renewables ([TSX:RNW](#)) has an economic interest in 69 power-producing facilities, which together represent a power-producing capacity of 2,966 megawatts. Amid the recent update on its Kent Hills outage, the company has witnessed a significant correction in its stock price. Meanwhile, I believe the pullback offers an excellent buying opportunity.

TransAlta Renewables started the commercial operation of its 206.4 megawatts Windrise Wind facility in November last year. It has also begun the construction of the Northern Goldfields Solar Project, which could become operational in November this year. Further, its long-term agreement and strategic acquisitions could continue to boost its financials, which could allow the company to pay dividends at a healthier rate. Currently, its forward dividend yield stands at a juicy 5.64%. So, I believe TransAlta Renewable would be an excellent buy for income-seeking investors.

NorthWest Healthcare Properties REIT

With a forward yield of 6%, **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) is my final pick. It operates 192 health care properties spread across seven countries. It has also signed long-term contracts with its tenants, with a weighted average lease expiry of 14 years. Its government-backed tenants and inflation-indexed rent provide stability to its financials.

Meanwhile, NorthWest Healthcare is investing around \$339 million on low-risk assets in Australia, Europe, Brazil, and Canada. It also has approximately \$1 billion of projects in the developmental pipeline. So, given its stable cash flows, healthy growth prospects, and high dividend yield, NorthWest Healthcare would be an excellent buy in this uncertain outlook.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

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

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