



4 Monthly-Paying Canadian Dividend Stocks to Boost Your Passive Income

Description

There are several ways to generate passive income. However, one of the cheapest and most convenient ways to earn passive income is investing in monthly-paying [dividend stocks](#). However, investors should be careful in choosing quality stocks. Meanwhile, here are my four top monthly-paying dividend stocks that you can buy right now to earn stable passive income.

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) operates an integrated network of hydrocarbon liquids and natural gas pipelines, generating over 85% of its adjusted EBITDA from regulated and fee-based contracts. So, its cash flows are predictable and stable, allowing it to pay dividends at a healthier rate. With a monthly dividend of \$0.21 per share, its forward yield stands at 5.37%.

With rising energy demand, its asset utilization rate could increase in the coming quarters. Higher commodity prices could also boost its revenue from its marketing business. Further, the company's capital investment of \$658 million last year and \$665 million this year could boost its financials in the coming quarters. Also, its financial position looks healthy, with its liquidity at \$2.47 billion. So, I believe the company is well-positioned to continue paying dividends at a higher yield.

Pizza Pizza Royalty

Second on my list would be **Pizza Pizza Royalty** ([TSX:PZA](#)), which operates a highly franchised restaurant business. Due to its business model, the company is less susceptible to market volatilities. With the easing of pandemic-related restrictions, the company can operate its dining spaces and reopen its non-traditional restaurants, boosting its sales. Its investment in pickup, digital, and delivery services could continue to support its growth even in a post-pandemic world.

Pizza Pizza Royalty has also restarted its expansion plans and expects to increase its restaurant count by 5% this year. Given its growth initiatives and the improving business environment, the company's dividends are safe. Currently, its forward yield stands at a juicy 5.62%.

TransAlta Renewable

Third on my list is **TransAlta Renewables** ([TSX:RNW](#)), which has an economic interest in 49 power-producing facilities. Amid the invasion of Ukraine by Russia, the European Union has decided on a 10-point plan to reduce its dependence on Russian oil. The plan includes the acceleration of building new wind and solar projects, which could benefit TransAlta Renewables.

Further, the company recently acquired the North Carolina Solar portfolio and Windrise wind facility, increasing its power-producing capacity by 328 megawatts. The company sells its power through long-term agreements, shielding against price and volume fluctuations. Supported by its robust cash flows, the company has [raised](#) its dividends at a compound annual growth rate (CAGR) of 3% since 2013. Meanwhile, it pays monthly dividends, with its forward dividend yield currently at 5.17%. So, [I believe TransAlta Renewables to be an excellent buy for income-seeking investors.](#)

NorthWest Healthcare Properties REIT

NorthWest Healthcare Properties REIT ([TSX:NWH.UN](#)) would be another excellent buy for income seeking-investors, given its stable cash flows and high dividend yield. It operates a highly diversified portfolio with 224 health care facilities spread across Europe, America, and Australia. It has long-term agreements with tenants, which reduces vacancies. Also, its government-backed tenants and inflation-indexed rent stabilize its financials, thus allowing it to pay dividends at an attractive rate. It pays monthly dividends with its forward dividend yield currently at 5.72%.

Further, the company is expanding its asset base in Australia, Europe, Brazil, and Canada and has committed \$340 million. These investments could increase its cash flows in the coming quarters. So, I am bullish on NorthWest Healthcare.

CATEGORY

1. Dividend Stocks
2. 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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