3 TSX Dividend Beasts With Yields of 6% or More

Description

The TSX has a healthy collection of amazing dividend stocks, and the variety offers Canadian investors more options. You can go for stocks that offer more sustainability compared to a high yield, or you can go for slightly risky but highly generous dividend stocks. However, there are plenty of dividend beasts on the TSX that offer both.

A senior care company

Senior care, including nursing and retirement homes, is a relatively healthy business, especially considering the rate at which the senior population of Canada is growing. This makes companies like **Extendicare** (TSX:EXE) amazing long-term holdings. The company offers multiple senior care services, including retirement living and home health care.

Even though Extendicare is a good pick from a capital preservation perspective, considering its performance since 2013, it's the company's dividends that attract most investors. It's currently offering a juicy 6% yield. The payout ratio doesn't inspire too much confidence as it has almost always been above a 100%, but the company hasn't slashed its dividends once since 2014.

A commercial REIT

REITs are a no-brainer part of any comprehensive list of high-yield stocks in Canada. The commercial **PRO REIT** (TSX:PRV.UN) is one example of a dividend beast from this market segment. It's currently offering a powerful 6.2% yield at a payout ratio of 85.6%.

The payout ratio has stabilized since the REIT slashed its dividends in 2020, which, while alarming, is almost a guarantee that another dividend cut might not come any time soon.

PRO REIT has a heavily industrial-leaning portfolio which is made up of about 120 properties, and the REIT boasts a decent occupancy rate. And the yield is quite attractive considering that the stock has almost recovered back to its pre-pandemic peak, and it's not just a by-product of the slow postpandemic growth phase.

A mortgage company

The financials sector has been on a tear since 2020, but not all stocks from the sector are following the same recovery/growth pattern. **Atrium Mortgage** (TSX:AI), for example, reached its recovery peak in June 2021, and since then, the stock has been sliding down at a very slow pace (about 3% depletion since then).

However, despite trading quite near its pre-pandemic peak, the stock offers a compelling 6.3% yield. The payout ratio of 91.4% is quite good, considering its payout ratio history. The mortgage company caters to residential and commercial customers and offers a wide variety of financing options that many conventional mortgage lenders (big banks) don't.

Foolish takeaway

The three dividend stocks offering you a yield of more than 6% can help you start a decent-sized passive income. You can also opt for the DRIP and grow your stake in these companies, so when you *do* start taking out your dividends, you get a relatively thicker payment.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

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2. TSX:EXE (Extendicare Inc.)
3. TSX:PRV.UN (Pro Real Estate Investment Trust)

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