



4 Monthly-Paying Dividend Stocks to Boost Your Passive Income

Description

Investing in dividend stocks is one of the convenient and cost-effective means to earn passive income. Meanwhile, investors should be careful while choosing stocks and invest only in fundamentally strong companies that generate stable cash flows. Meanwhile, here are four top monthly-dividend paying stocks that could boost your passive income.

Pizza Pizza Royalty

First on my list is **Pizza Pizza Royalty** ([TSX:PZA](#)), which had increased its monthly dividend by 8.3% to \$0.065/share in February. Its forward yield currently stands at a juicy 5.8%. With the relaxation of restrictions, the company has reopened its dining space and non-traditional restaurants. The company's digital and pickup channels expansion could continue to boost its sales, even in the post-pandemic world.

Further, Pizza Pizza Royalty has restarted its new restaurant development program and expects to increase its restaurant count by 5% this year. So, given its healthy growth prospects and stable cash flows due to its highly franchised business, [Pizza Pizza Royalty is well positioned](#) to continue paying a dividend at a healthy rate.

NorthWest Healthcare Properties REIT

With a healthy dividend yield of 6.04%, **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) is my second pick. It owns and operates a defensive and diversified portfolio of 224 healthcare properties spread across seven countries. Supported by its long-term contracts and government-backed tenants, the company enjoys higher occupancy and collection rate. A substantial part of its rent is inflation-indexed, which is encouraging.

Meanwhile, earlier this month, NorthWest Healthcare [completed](#) the acquisition of 27 healthcare facilities spread across 10 U.S. states for \$765 million. The portfolio enjoys a high occupancy rate of 97.2% and has a weighted average lease expiry of 11 years. The company looks to expand its

presence in the United Kingdom and Australia. These investments could boost its cash flows in the coming quarters, thus allowing it to pay its dividend at a healthy yield.

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is an energy infrastructure company that owns and operates integrated liquid and natural gas pipeline networks. With over 85% of its adjusted EBITDA generated from regulated assets or long-term contracts, its cash flows are predictable and reliable. Supported by these stable cash flows, the company has maintained or raised its dividend since 1997. With a monthly dividend of \$0.21/share, its forward yield stands at 5.26%.

With the rising energy demand, Pembina Pipeline's asset utilization could rise. Also, higher oil prices could boost its revenue from the marketing & new ventures segment. Meanwhile, the company plans to make a capital investment of \$665 million this year. These growth initiatives could boost the company's cash flow, thus making Pembina Pipeline's dividend safe.

Keyera

My final pick is **Keyera** ([TSX:KEY](#)), which pays a monthly dividend of \$0.16/share, with its forward yield at 6.15%. Amid the rising oil prices and demand, the exploration and production activities could rise, driving the demand for Keyera's services.

After making a capital investment of around \$438 million last year, the company plans to spend \$610 million this year, including the construction of the KAPS pipeline project. The project is 65% complete and could become operational in early 2023. Given its healthy growth potential, the company's management expects its adjusted EBITDA to grow at a CAGR of 6-7% through 2025. Its financial position also looks solid, with a liquidity of \$1.3 billion and minimal debt maturities over the next five years. So, I believe Keyera's dividend is safe.

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)
5. TSX:PZA (Pizza Pizza Royalty Corp.)

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