



3 Monthly Dividend Stocks With High Yields

Description

Looking for a steady stream of income? One of the best ways is to look for companies that have a reliable streak of monthly dividend payments.

However, not all high-yield dividend payers make good investments. At times, it can be a sign of underperformance and an unsustainable dividend.

One of the best places to find reliable payouts is the Canadian Dividend Aristocrat list. These are companies that have raised dividends for at least five consecutive years. They have a track record and commitment to not only maintaining but growing their dividends on an annual basis.

With that in mind, here are three Canadian Dividend Aristocrats with the highest yields and that pay a monthly dividend.

Bridgemarq Real Estate Services

Formerly known as Brookfield Real Estate, **Bridgemarq Real Estate Services** ([TSX:BRE](#)) is an industry leader. It provides tools and services to Canadian realtors under the Royal LePage, Via Capitale, and Johnston & Daniel Brands.

Bridgemarq's current yield of 9.63% tops the [monthly dividend payers](#) from the Aristocrat list. The company has posted negative earnings, and as such its payout ratio as a percentage of earnings is irrelevant.

The company's goal is to pay out the majority of distributed cash flow to shareholders. Through the first six months of the year, it has achieved almost 100% payout ratio.

Slate Retail REIT

Retail REITs haven't had the best track record of late. Given the rise of online shopping, traditional

brick-and-mortar retailers have been fighting to stay relevant. It is important to note, however, that **Slate Retail REIT** (TSX:SRT.UN) is a grocery pure play.

Given this, it is not as impacted by online shopping. Although giants such as **Amazon** ([NASDAQ:AMZN](#)) are getting into the space, they are still anchored by brick-and-mortar stores.

Slate has performed quite well and is up 10% in 2019. Its 8.50% yield is extremely attractive, and at a price-to-book ratio of 1.32, it is also trading at decent valuations.

Goldman and Sachs agree, as yesterday it announced that it purchased a minority stake in parent company Slate Asset Management.

Inter Pipeline

Inter Pipeline (TSX:IPL) is one of Canada's premier midstream companies. Recently, the company has been the subject of takeover activity. Earlier this month, Inter announced it received and has since rejected an [unsolicited takeover offer](#).

Although the details have not been made public, the rumoured all-cash offer was for \$30 per share. This sent the company's stock price up by double digits.

Despite its recent run up, Inter Pipeline still yields an attractive 6.97%. The dividend is well covered by cash flows (61%) and has been growing at a low-single digit pace. At 10 years' strong, it also has the longest dividend-growth streak of three companies mentioned.

Aside from current yield, what makes Inter Pipeline so attractive is that it is on the verge of a significant cash boom. The company is building Canada's first petrochemical plant and is a massive project for a company of its size.

Heartland is expected to add approximately \$450-\$500 million of average annual EBITDA. To put that into perspective, that is about 50% of its total yearly EBITDA. Heartland is expected to enter operation in late 2021.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BRE (Bridgemarq Real Estate Services Inc.)
2. TSX:SGR.UN (Slate Retail REIT)

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