3 Top TSX Dividend Stocks for Extra Monthly Income

Description

Dividend-paying stocks offering monthly payouts are one of the easiest ways to earn some extra cash. Besides, investing in stocks doesn't require large upfront capital, which implies we can start investing even with small dollar amounts. So, if you are looking to make extra monthly income, consider buying these **TSX** stocks right now.

Pembina Pipeline

With its robust dividend payment history and monthly payouts, **Pembina Pipeline** (TSX:PPL)(NYSE:PBA) is a top stock to earn extra income. Pembina Pipeline started to pay dividends in 1997 and has returned about $9.1 billion in dividends since inception.

Besides, it has consistently raised its annual dividends at a healthy pace, thanks to its resilient fee-based cash flows and contracted assets. While the pandemic took a toll on Pembina's top and bottom line performance in 2020, it continued to pay its monthly dividends, reflecting the strength of its core business.

The company anticipates generating 90-95% of its adjusted EBITDA in 2020 from fee-based contracted assets. Meanwhile, its diversified and low-risk assets are projected to deliver enough cash flows that are likely to support its future monthly dividend payments.

Pembina stock is down about 24% year to date and offers a good entry point for investors to benefit from the recovery in demand for oil and gas. It pays a monthly dividend of $0.21 per share, reflecting a high dividend yield of 7.4%.

Shaw Communications

Telecom company **Shaw Communications** ([TSX:SJR.B](#))([NYSE:SJR](#)) is another top investment to generate steady monthly passive income. The company's resilient business and continued momentum in wireless segment positions it well to generate robust cash flows that support its regular monthly dividend payments.

Shaw Communications added 160,000 new wireless customers in fiscal 2020. Meanwhile, its wireless subscriber base increased to 1.8 million, reflecting a growth of about 80% since its acquisition of Freedom Mobile in 2016. The company's key performance drivers remain strong, with ABPU and ARPU recording a gain of 5.9% and 2.7%, respectively, in fiscal 2020.

For fiscal 2021, Shaw Communications expects to generate free cash flows of [approximately $800](#) million, reflecting a year-over-year improvement in adjusted EBITDA. Shaw Communications' strong wireless business and growing cash flow profile suggest that its monthly dividend payments are sustainable in the long run. At its current levels, Shaw Communications stock offers a juicy dividend yield of 5.1%.

NorthWest Healthcare Properties

With its defensive portfolio and high occupancy rate, **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) stock is a top bet offering monthly payouts. NorthWest Healthcare's focus on the cure segment of the healthcare real estate properties generate high-quality earnings and supports its payouts.

NorthWest's occupancy rate stood at 97.2% at the end of Q3, while its rent collection rate came in at 97.6%. Investors should note that more than 80% of its tenants have government support, while about 73% of its rents are inflation-indexed.

Its strong fundamentals, diversified and defensive portfolio, and high occupancy rate suggest NorthWest Healthcare could continue to boost its shareholders' returns through consistent dividend payouts.

NorthWest Healthcare stock pays a monthly dividend of $0.067 per share, reflecting an annual yield of over 6.4%.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. NYSE:SJR (Shaw Communications Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)
5. TSX:SJR.B (Shaw Communications)

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