



4 Top Monthly-Paying Dividend Stocks to Buy Right Now

Description

Dividend stocks appeal to investors as they generate a regular cash inflow. While plenty of dividend stocks listed on the **TSX** pay a quarterly dividend, a few companies pay it monthly.

So, if you're looking for a steady monthly passive income, consider adding these four [dividend stocks](#) to your portfolio right now. Also, these stocks are cheap and are priced under \$50.

Pembina Pipeline

First on my list of monthly-paying dividend stocks is **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)). It has consistently [paid a regular monthly dividend](#) for a very long period and distributed over \$9 billion since its inception, increasing it by a compound annual growth rate (CAGR) of about 5% in the last 10 years.

Its contractual framework and diversified assets generate resilient fee-based cash flows and support higher dividend payments. With a monthly dividend payment of \$0.21 a share, Pembina offers an attractive yield of over 6.3% at current levels. I believe its highly contracted assets, long-term contracts, solid backlogs of growth projects, expense management, and improving energy demand are likely to drive its future payouts.

Pizza Pizza Royalty

Pizza Pizza Royalty ([TSX:PZA](#)) is another excellent stock (trading under \$50) to generate regular dividend income. Also, it offers an attractive yield of over 6%. Despite the challenges from the pandemic, Pizza Pizza increased its dividend by 10% in November 2020, which is encouraging.

It has witnessed strong buying recently and is up about 43% this year on expectation of normalization in demand amid economic reopening led by vaccination and decline in infection rate. Further, strong delivery sales continue to boost its financials.

While lower traffic could continue to hurt Pizza Pizza's near-term prospects, easing restrictions and recovery consumer demand could significantly boost its performance and support dividend payments.

Also, acceleration in network expansion and focus on delivery promotions bodes well for future growth.

NorthWest Healthcare

NorthWest Healthcare ([TSX:NWH.UN](#)) owns a low-risk and diversified business that generates solid cash flows and supports regular monthly dividend payouts. Also, it offers a juicy dividend yield of over 6.1% at current price levels.

NorthWest's robust portfolio of healthcare real estate assets and long lease expiry term adds stability to its cash flows. Furthermore, most of its tenants are government-backed, while a substantial portion of its rents are inflation-indexed. Thanks to its resilient business, strategic acquisitions, expansion in the high-growth markets, and robust balance sheet, NorthWest is likely to deliver a steady monthly dividend in the future.

AltaGas

Investors can rely on **AltaGas** ([TSX:ALA](#)) for regular monthly income as well as growth. It pays a monthly dividend of \$0.083 a share and yields about 3.8%. AltaGas's balanced portfolio of low-risk utility assets and high-growth midstream operations support its earnings and cash flows, in turn, its monthly payouts.

The company's earnings could continue to increase at a decent pace, reflecting a healthy increase in its rate base. Moreover, improving energy demand, higher export volumes in the midstream operations, and growing customers augur well for future growth.

AltaGas stock has considerably appreciated the recent past, and I expect the uptrend to sustain, reflecting an improving macroeconomic environment.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:ALA (AltaGas Ltd.)
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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Date

2025/08/13

Date Created

2021/07/12

Author

snahata

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