3 Monthly Dividend Stocks Yielding up to 6.2% to Add to Your TFSA

Description

Last week, I'd discussed how investors should respond to surging inflation in Canada. This trend is also present in the United States, where economists are warning that high inflation may be here to stay for the next few years. If this is the case, investors may want to shift strategies in their TFSA. Today, I want to look at three dividend stocks that offer strong monthly income for your TFSA going forward. Let's jump in.

Why I'm targeting this healthcare-focused dividend stock

Northwest Healthcare REIT (TSX:NWH.UN) is a Toronto-based real estate investment trust (REIT). It offers investors exposure to a stable of high-quality healthcare real estate around the world. Shares of this dividend stock have climbed 4.8% in 2021 as of close on July 12. The stock is up 19% from the prior year. TFSA investors can rely on its monthly income and depend on it as a defensive stock in this environment.

In Q1 2021, the company reported revenue of $92.6 million and improved its cash collection to 98.6% — up 50 basis points from the fourth quarter of 2020. Meanwhile, adjusted funds from operations (AFFO) rose 0.5% to $0.21. Northwest also delivered strong portfolio occupancy of 97%. Moreover, its international portfolio held at an impressive 98.5%.

Northwest offers a monthly dividend of $0.067 per share. This represents a tasty 6.1% yield. Its stock still possesses a favourable price-to-earnings (P/E) ratio of 10, which should also pique the interest of TFSA investors.

TFSA investors should not sleep on this income-yielding equity

Keyera (TSX:KEY) is a Calgary-based company that is engaged in the energy infrastructure business. The stock has surged 46% in the year-to-date period. Energy stocks have gained significantmomentum on the back of soaring oil and gas prices, as demand has rebounded in late 2020 and2021. This is a dividend stock worth stashing in your TFSA during the energy bull market.

The company released its first-quarter 2021 results on May 11. Net earnings remained flat in the year-over-year period at $86 million. Meanwhile, adjusted EBITDA and distributable cash flow (DCF) experienced a year-over-year drop due to an above average performance in the first quarter of 2020.

This dividend stock last paid out a monthly distribution of $0.16 per share, which represents a strong 5.7% yield.

One more dividend stock to stash in your TFSA today

Pembina Pipeline (TSX:PPL)(NYSE:PBA) is another energy stock worth getting excited about in this bull market. The Calgary-based company provides transportation and midstream services for the energy industry. Its shares have increased 31% in 2021. The stock is up 23% year over year.

In Q1 2021, Pembina delivered earnings of $320 million and adjusted EBITDA of $835 million. This was mostly in line with the prior year. Meanwhile, adjusted cash flow from operating activities rose to $582 million — up from $576 million in the first quarter of 2020.

This stock last paid out a monthly dividend of $0.21 per share. That represents an attractive 6.2% yield. Pembina is a dividend stock worth stashing in your TFSA this summer and beyond.

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)

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