



## 3 Dividend Stocks That Earn \$200 Per Month

### Description

Most [dividend stocks](#) on the **TSX** pay dividends every quarter, although there are a few exceptions. **TransAlta Renewables** ([TSX:RNW](#)), **Bird Construction** ([TSX:BDT](#)), and **Superior Plus** ([TSX:SPB](#)) are three companies that pay monthly dividends.

Canadian investors can accumulate shares of these monthly income stocks, at least \$18,100 worth each, to earn \$200 every month. Since the frequency of payouts is 12 times a year, not four, you can elect to keep reinvesting the dividends to realize the power of compounding.

### Strong cash flows

If you're seeking exposure to the energy sector, TransAlta is a [no-brainer](#). The \$5.97 billion company is the largest producer of wind energy in Canada. It's also the top hydroelectric power producer in Alberta. The company owns and operates electrical power generation assets in Australia and the United States.

Organic growth is an ongoing concern. TransAlta plans to pursue strategic acquisitions, particularly new facilities or assets with long-term contracting opportunities outside its core regions. The Q1 2021 results proved once more that cash flows were relatively [unaffected by the global pandemic](#).

TransAlta reported revenue and net earnings growth of 14.55% and 1,633.33% versus Q1 2020. Management credits the solid quarterly results to the high contractedness of TransAlta's asset portfolio and financial strength of its customers. At \$22.37 per share at writing, the renewable energy stock pays a 4.20% dividend.

### Operations in high gear

Bird Construction flies under the radar, although it's one of the companies that boast no fewer than 10 successive quarters of trailing 12-month adjusted EBITDA margin improvement. The \$460.90 million general contractor also reported glowing financial results in Q1 2021.

Operations are in high gear following the 38.24% and 533.93% growth in construction revenue and net income compared to Q1 2020. At the quarter's end, Bird's backlog and pending backlog stand at \$2.62 billion and \$1.68 billion, respectively.

The company is close to completing the integration with construction firm Stuart Olson. Management describes the 2020 acquisition as transformative. Furthermore, Bird sealed several contracts and construction projects, including design-build contracts in British Columbia and Ontario.

Based on analysts' forecasts, the return potential of this industrial stock is 30.9%. The current share price could climb from \$8.69 to \$11.38 in the next 12 months. Your overall return should be higher, given the lucrative 4.49% dividend.

## Brisk business

Superior Plus distributes and markets propane, distillates, and related products and services to more than 780,000 Canadian and American end-users. Like TransAlta and Bird Construction, this \$2.74 billion utility company reported impressive Q1 2021 results.

President and CEO Luc Desjardins said, "We delivered strong financial and operating results in the first quarter with our strategic growth and operational initiatives on track with our plan." Revenue grew 22.99% versus Q1 2020, while net earnings from continuing operations soared 6,754.55 %.

Superior either entered into agreements or completed acquisitions of assets in Canada and the United States in the same quarter. It also sold its Specialty Chemicals business for \$750 million. Thus far, in 2020, the utility stock is among the TSX's top performers. Investors enjoy a 31.8% year-to-date gain. At \$15.59 per share, you can partake of the hefty 4.62% dividend.

## Top-notch income providers

TransAlta Renewables, Bird Construction, and Superior Plus are top-notch, not mediocre, income providers. The businesses are thriving. You can earn \$200 or more every month if you accumulate shares of all three companies.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:BDT (Bird Construction Inc.)
2. TSX:RNW (TransAlta Renewables)
3. TSX:SPB (Superior Plus Corp.)

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