



The 3 Best Monthly Dividend Stocks to Buy on the TSX Now

Description

TSX [dividend stocks](#) provide an attractive way for investors to earn extra monthly income, without extra work. Well, of course, there is a bit of upfront work. You need to discover which stocks are worth owning and which ones are not.

However, once you own stocks with high-quality cash-yielding businesses, you can pretty much relax and collect a stream of monthly cheques. Here are three top TSX dividend stocks that pay great monthly streams of income.

Dream Industrial REIT: A top TSX real estate stock

If you are collecting more and more e-commerce packages at your doorstep every week, you may want to consider owning **Dream Industrial REIT** ([TSX:DIR.UN](#)). It owns a portfolio of high-quality distribution, warehousing, and logistics properties across Canada, the United States, and Europe. Its properties are very well-located and particularly suited for last-mile delivery solutions.

This year, Dream has been enjoying very high occupancy and strong leasing demand. In fact, it has been seeing rents across its portfolio rise by more than 20%! Consequently, the value of its properties is also rising rapidly.

This REIT has a very good balance sheet and an incredibly low cost of capital (sub 1% financing). Consequently, it expects to grow cash flows by at least 10% in 2021.

Overall, this TSX stock is set to benefit from e-commerce and industrial on-shoring trends. Today, it pays a 4.22% dividend or 5.833 cents per unit per month.

Pembina Pipeline: A top TSX pipeline stock

If you want a TSX stock with low-risk exposure to the strengthening energy markets, **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) looks attractive today. It pays a 21 cent dividend per share every

month which equates to a whopping 6.21% dividend! That is one of the highest yielding stocks in the **TSX 60** group.

Despite the crash in oil prices last year, Pembina still maintained its dividend payout. I think this speaks to the quality of its assets, contracts, and cash flows. With energy markets recovering nicely, Pembina is in [a strong position](#) to benefit from rising pipeline volumes and strong margins from its processing/marketing businesses.

While Pembina recently lost its battle to acquire **Inter Pipeline**, it did capture a \$350 million break-up fee for simply coming to the bargaining table. It has a large organic pipeline of projects. Similarly, there is potential for some really large deals in the future (Cedar LNG, Trans Mountain Pipeline). Consequently, I think it can certainly put that cash to good use for shareholders.

Superior Plus: A utility-like growth story

Another TSX dividend stock with an attractive monthly payout is **Superior Plus** ([TSX:SPB](#)). It operates a large propane distribution network across Canada and the U.S. This stock pays a 6 cent dividend per share every month. That equals a 4.6% yield.

While propane distribution is not an exciting business, it is an essential service. Millions of people in North America rely on propane to heat/cool their homes and businesses. While it is subject to weather variability, it generally garners very stable streams of cash flow and high free cash flow conversion.

Over the years, the company has simplified its strategy and improved its balance sheet. Today, it is in a strong position to consolidate a very fragmented market.

Combine acquisitions, synergies, and organic/technological growth initiatives, and Superior is targeting +10% compound annual growth for the next five years. All in, it is [an attractive growing stock](#) that also pays a great monthly dividend.

CATEGORY

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1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:DIR.UN (Dream Industrial REIT)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:SPB (Superior Plus Corp.)

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