5 Monthly Dividend Stocks Yielding 5% or More

Description

If you are looking for reliable, monthly dividend income, certain **TSX** stocks are still a bargain today. Some of these stocks are in less-popular sectors. Consequently, their yields are elevated over the rest of the market. Yet, for the most part, they should provide monthly income and modest capital gains over time. Here are five dividend value stocks yielding 5% or more today.

Northwest Healthcare Properties REIT: A faithful monthly dividend stock

Northwest Healthcare Properties REIT (TSX:NWH.UN) is an interesting way to play real estate today. This stock pays a 6.14% dividend, which equals $0.06667 per unit every month.

It operates a high-quality portfolio of hospitals and medical office properties across Canada, Brazil, Europe, and Australia. Due to the essential nature of healthcare, these properties capture very reliable rents and have long (+14 year) lease terms.

Over the past few years, this REIT has pursued a joint-venture strategy that has helped improve its capital structure and increase cash flows. As the REIT expands geographically, investors should start to see cash flows per share finally start to expand as well.

SmartCentres REIT

As concerns about the COVID-19 Delta variant arise, retail real estate stocks have pulled back slightly. Like Northwest, **SmartCentres REIT** (TSX:SRU.UN) pays a 6.15% yield. This stock pays a $0.15417 distribution per unit every month. SmartCentres has over 97% occupancy and just over 70% of its properties are anchored by **Walmart**.

This supplies a really stable baseline of rents that many other retail REITs would envy. This REIT also has a huge excess amount of land. It is working to double the value and size of its portfolio by developing residential apartments and condos, self-storage, seniors housing, and hotels and offices. This is a long-term plan but, if successful, it could really pay off for patient investors.

Choice Properties REIT

Choice Properties REIT (TSX:CHP.UN) is another attractive dividend paying real estate stock. It pays a 5% dividend. That is a $0.061667 distribution per unit every month. It owns 66 million square feet of office, industrial, and retail space across Canada. This stock was spun out of **Loblaw** years ago.

55% of its revenues are derived from Loblaws stores or Shoppers Drug Marts. Choice has 97% occupancy and a weighted average lease length of six years. Consequently, its base business captures very consistent, bond-like returns. Like SmartCentres, Choice has some very well-located development locations that should fuel good growth going forward.

Superior Plus

An attractive dividend stock in a different sector is **Superior Plus** (TSX:SPB). It pays a $0.06 dividend per share, which equals a 4.9% yield annually. Superior is fast becoming one of North America's leading distributors of propane. The stock recently pulled back by 6%, but that presents an attractive entry point.

Propane is affected by seasonality and weather. Consequently, Superior's earnings can be lumpy. Yet, as a whole, the company has been doing a great job growing revenues and expanding adjusted EBITDA. It has a very large opportunity to consolidate smaller propane distributors across Canada and the United States. As a result, this stock could see strong long-term returns, as it captivates a very fragmented market.

Pembina Pipeline: A high-yielding monthly dividend stock

Another energy stock that pays an attractive dividend is **Pembina Pipeline** (TSX:PPL)(NYSE:PBA). It pays a $0.21 dividend every month. That equals to a 6.45% yield for the year. Energy stocks have recently pulled back, and it opens up a decent entry point.

Pembina has a broad array of energy infrastructure assets the stretch between pipelines, natural gas-processing plants, and export terminals. It is a one-stop shop for oil producers looking for energy egress.

This company has a solid balance sheet and a prudent management team. It never dropped its dividend, even when oil prices turned negative last year. Its cash flows are well supported by take-or-pay contracts. As a result, this a great way to play the recovery in oil, without having severe energy pricing exposure.

CATEGORY

1. Dividend Stocks
2. Investing

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1. Editor's Choice

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:CHP.UN (Choice Properties Real Estate Investment Trust)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)
5. TSX:SPB (Superior Plus Corp.)
6. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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