



2 Monthly Dividend Stocks to Buy Today

Description

[Dividend investing](#) is one of the best ways to put your money to work and grow your wealth. Canadian investors have plenty of dividend stocks to choose from on the TSX when they are looking for ways to earn extra monthly income without doing extra work. Finding the right assets to invest in to generate passive monthly income does take some effort, because not all such stocks are worth owning.

However, once you create a portfolio of high-quality cash cows from the stock market, you can begin lining your account balance with more cash each month through reliable dividend payouts.

Today, I will discuss two [Canadian dividend stocks](#) that can help you earn reliable, monthly, and passive income.

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) stock is the easiest way for you to get exposure to the re-emerging energy industry without taking on too much risk associated with volatile commodity prices. The company provides commodity transportation services to its peers in the energy sector through its massive pipeline infrastructure.

Unlike other energy companies, Pembina Pipeline's revenues do not depend on commodity prices. It generates revenues based on the volume of commodities it transports. It's due to its lower exposure to volatile oil prices that allowed the stock to maintain its dividend payout, despite the oil price crash last year.

At writing, Pembina Pipeline stock is trading for \$39.01 per share, and it boasts a juicy 6.45% dividend yield. The company pays its shareholders dividends each month.

Superior Plus

Superior Plus ([TSX:SPB](#)) stock is another TSX dividend stock that pays its shareholders their

dividends each month. The company is not as big a name in the energy sector as Pembina Pipeline is, but it has a significant presence in the industry.

Superior Plus operates a massive propane distribution network throughout Canada and the United States. Granted, that propane distribution is not the most exciting business to consider. However, it is an essential business that allows Superior Plus to generate revenues regardless of economic conditions. Millions of people throughout North America rely on Superior Plus to provide them the propane they need to meet their heating needs.

The propane distribution space is a fragmented sector, but Superior Plus is in the process of consolidating the segment. The company has improved its balance sheet over the years to position itself for strategic acquisitions that can provide a significant boost to its revenues in the coming years.

At writing, the stock is trading for \$14.56 per share, and it boasts a juicy 4.95% dividend yield.

Foolish takeaway

Creating a portfolio of [reliable dividend stocks](#) that can provide you with substantial passive income is possible. However, it may take a long time to find the right dividend stocks and using a dividend-reinvestment plan (DRIP) to unlock the power of compounding to accelerate your wealth growth and buy more shares of the dividend-paying companies.

Eventually, you can create a portfolio with substantial shares of dividend stocks that can provide you with passive income that can supplement your active income to help you achieve financial freedom.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:PPL (Pembina Pipeline Corporation)
3. TSX:SPB (Superior Plus Corp.)

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1. adamothonman
2. kduncombe

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Author

adamothonman

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