



Passive Income: 3 Dividend Stocks That Pay Every Month!

Description

Are you looking for quality dividend stocks that pay every month?

Unfortunately, they aren't that easy to find. Indeed, the vast majority of dividend stocks pay quarterly, and that isn't likely to change any time soon. When companies pay their dividends quarterly that aligns dividend payment with quarterly reporting, which makes everything easier for everyone.

Still, there are some **TSX** stocks out there that pay dividends every month. Particularly in the energy and real estate sectors, you can find a good few of them. In this article, I'll explore three TSX dividend stocks that pay shareholders each and every single month—starting with one monthly pay dividend stock you may not have heard of but has been paying out dividends monthly since 2013.

TransAlta Renewables

TransAlta Renewables ([TSX:RNW](#)) is a Canadian energy company that pays a monthly dividend of \$0.07833. That annualizes to \$0.94, giving us a yield of 4.78% at today's stock price. So we've got a stock that not only pays monthly but has a pretty high yield to boot. That all looks good on the surface, but there's one thing you should keep in mind: RNW's most recent quarter was not so hot, to put it mildly.

In the most recent quarter, EBITDA decreased by \$18 million, AFFO decreased by \$26 million, and cash available for distribution (CAFD) decreased by \$27 million. The year-over-year decrease in CAFD was a whopping 40%. Not a pretty sight, but RNW's track record of dividend payment speaks for itself.

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is a [pipeline company](#) that transports petroleum and related chemicals around North America. It transports oil from Western Alberta and British Columbia to the Edmonton area for processing. While it doesn't have the reach of some big pipeline companies, it looks like it has a solid niche for itself within the liquids transportation industry. Its most recent quarter was

pretty successful, boasting the following metrics:

- Revenue: \$1.95 billion, up 54%.
- Net revenue: \$894 million, up 15.2%.
- Earnings: \$254 million, basically unchanged.
- Dividends: unchanged.

It was a pretty solid quarter overall. Higher expenses drove lower earnings, but the revenue gains point to the potential for stronger quarters in the future. Overall, a quality pipeline stock with a monster 6% yield—paid monthly.

NorthWest Healthcare Properties REIT

NorthWest Healthcare Properties REIT ([TSX:NWH.UN](#)) is another 6% yielding stock (technically, REIT) that pays out each and every month. NorthWest units pay a \$0.66 dividend monthly, which works out to \$0.8 per year, giving us a 6.05% yield at today's prices.

Why invest in NWH.UN, apart from the yield?

Well, this REIT boasts:

- Unparalleled collection rates, due to its tenants being largely government-funded.
- A long track record of dividend payment.
- 8% AFFO growth in the [most recent quarter](#).
- 6% NAV growth in the most recent quarter.
- 97% overall occupancy.
- 98% occupancy in the international portfolio.

When it comes to REITs, it doesn't get much better than this. High occupancy, plenty of tenants, modest growth, and a high dividend yield. A great monthly pay dividend stock for any income portfolio.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:RNW (TransAlta Renewables)

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