



2 Monthly Dividend Stocks to Buy Today

Description

The **TSX** has had a fantastic year of trading despite all the challenges posed by the global health crisis that continues to persist. Many Canadian stocks had a sharp rally in August, sending the **S&P/TSX Composite Index** even higher. The benchmark index is up by 18.79% on a year-to-date basis at writing, and some [high-dividend-paying stocks](#) continue to bank on improving fundamentals to keep inching up.

[Dividend investing](#) presents income-seeking investors with an ideal opportunity to put their money to work and earn more revenue for themselves. Today, I will discuss two Canadian dividend stocks that can provide you with monthly payouts to supplement your income.

Exchange Income

Exchange Income ([TSX:EIF](#)) is a \$1.67 billion market capitalization firm that focuses on acquiring and growing high-quality businesses in the aviation and aerospace industries. The stock is trading for \$42.88 per share at writing, boasting a juicy 5.20% dividend yield, and it is up by 24.10% on a year-to-date basis.

Given its interest in the aerospace and aviation industries, Exchange Income stock might not look like an attractive investment. The airline sector has suffered massive losses due to the pandemic. However, the demand for specialized operations that fall within Exchange Income's niche has remained strong during the global health crisis.

The company's solid balance sheet and strong demand for its services allow it to fund its monthly dividend payouts comfortably.

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is a giant in the Canadian energy industry that provides midstream services and transportation to its peers. Boasting an expansive pipeline network, the

company provides transportation services for natural gas and fossil fuels throughout the country. The stock is trading for \$38.96 per share at writing, boasting a juicy 6.47% dividend yield, and it is up by over 27% on a year-to-date basis.

While Pembina Pipeline does not directly rely on commodity prices for its revenues, the onset of COVID-19 saw its revenues decline due to lower demand for its services. The first half of the year saw a rapid recovery for Pembina Pipeline and the broader energy sector as economies reopened. A stronger performance in the energy sector will continue to spell good news for the pipeline giant.

Pembina Pipeline enjoys a wide enough economic moat and a strong balance sheet that it can rely on to comfortably fund its high dividend yield.

Foolish takeaway

Buying and holding dividend stocks that provide you with monthly payouts can help you gain big in the medium- to long-term through gradual capital appreciation while you enjoy additional income through reliable payouts.

You can use income-generating assets like Exchange Income stock and Pembina Pipeline stock to begin creating a portfolio of securities that can help you achieve a wide range of long-term financial goals by [buying and holding them forever](#).

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:EIF (Exchange Income Corporation)
3. TSX:PPL (Pembina Pipeline Corporation)

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Date

2025/07/03

Date Created

2021/09/10

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