



2 Monthly Income Dividend Stocks to Buy Right Now

Description

Earning passive monthly income is possible, provided that you can find the right income-generating assets to add to your investment portfolio. The Canadian stock market offers plenty of [dividend stocks](#) that provide you with shareholder returns through dividend payouts. While most publicly traded companies disburse their payouts to [shareholders every quarter](#), there are stocks that distribute shareholder dividends each month.

Today, I will discuss two monthly income dividend stocks that you should have on your radar if you want to create a portfolio that can help you earn a monthly income that can supplement your active income.

Exchange Income

Exchange Income ([TSX:EIF](#)) is a company that owns several subsidiary companies operating across a wide range of aviation and manufacturing segments. The company provides its shareholders with monthly dividend payouts, but that is not the only reason it is an attractive stock to consider adding to your portfolio.

Most of the company's subsidiaries provide a unique product or service without many competitors. With several businesses operating in niche markets where the demand is high, Exchange Income can generate significant revenues without worrying about competition.

At writing, the stock is trading for \$45.34 per share, and it pays its shareholders monthly payouts at a juicy 5.03% dividend yield, making it an excellent long-term buy-and-hold stock for income-seeking investors.

TransAlta Renewables

TransAlta Renewables ([TSX:RNW](#)) is among the many Canadian stocks operating in the renewable energy sector that are well positioned to capitalize on the growing interest in the global green energy

sector. Rising environmental issues have led to global governments establishing plans to phase out fossil fuel and replace it with more eco-friendly power-generation sources.

Companies like TransAlta Renewables are in an enviable position to take advantage of the shift. The company boasts a portfolio of only renewable energy production facilities. It owns a diversified portfolio of assets spread across Canada, the U.S., and Australia. Its total power-generation capacity stands at 2.6 GW — enough to power over a million homes.

TransAlta Renewables's management is currently focusing on developing projects that can add two more GW of renewable production capacity. The additional production capacity could come through developing new projects or acquisitions or a combination of both.

At writing, TransAlta Renewables stock is trading for \$19.14 per share, and the \$5.11 billion market capitalization stock boasts a juicy 4.91% dividend yield. It could be the right time to pick up its shares at an attractive price for investors who want to earn monthly income through shareholder dividends.

Foolish takeaway

It is challenging to find monthly income stocks that you can rely on, but it is not impossible. Exchange Income stock and TransAlta Renewables stock have the potential to continue delivering returns through reliable monthly dividend payouts. Additionally, the companies boast [long-term growth potential](#) that can maximize your return on investment in the long run.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. TSX:EIF (Exchange Income Corporation)
2. TSX:RNW (TransAlta Renewables)

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