



3 Dividend Stocks to Buy for Immediate Passive Income in February

Description

Dividend stocks continue to be popular choices for Motley Fool investors in this volatile market. We want some guaranteed income if it means we're going to be investing in some risky stocks on the side. Even if you're not investing with some risk in mind, keeping an eye out for passive income is never a bad thing

The problem is, some of the top dividend stocks out there deliver passive income every quarter. That means you may have to wait months to see any cash in your pocket. And even if it's monthly, you have to be a shareholder of record by a certain date to get in on February cash.

So, today I'm going to offer up some dividend stocks with ex-dividend dates you can still buy into, and see cash before the end of the month.

Enghouse Systems

Enghouse Systems ([TSX:ENGH](#)) shareholders must be on record by February 11 to receive its dividend on February 28. The company currently offers a 1.49% dividend yield of \$0.64 per year in passive income. It delivers its dividend quarterly, so if you're wanting dividend stocks you can receive \$0.16 per share when the dividend comes out on February 28.

The enterprise software company currently trades at \$43.22. Shares are [down](#) 28% in the last year, but have started climbing slightly since the tech stock [drop](#) in mid-January. Analysts give it a consensus target price of \$60.25, a potential upside of 39% as of writing.

Sleep Country Canada

Sleep Country Canada Holdings ([TSX:ZZZ](#)) is another of the dividend stocks that pays out before the end of the month. The passive income producer must have shareholders on record for February 17 to receive a dividend on February 28. Sleep Country offers a dividend yield of 2.29%, therefore providing \$0.78 per share per year in passive income. That dividend comes out quarterly as well, providing

Motley Fool investors with \$0.195 per share when the dividend is paid.

The mattress company trades at about \$33.50 as of writing. Shares are up 22% in the last year, and analysts have a consensus target price of \$44.86 for the stock. That's a potential upside of about 33% as of writing. Furthermore, the passive income stock trades at a valuable 14 times earnings as of writing.

TransAlta Renewables

TransAlta Renewables ([TSX:RNW](#)) is also one of the dividend stocks delivering dividends on February 28. Shareholders must be on record by February 15 to receive the dividend yield of 5.5%. That yield comes out monthly in this case, so you'll receive \$0.94 per share per year, and \$0.0783 per share per [month](#) from the passive income stock.

The renewable energy company trades at \$17.29 as of writing, with a target price of \$19.13 by analysts. That's a potential upside of about 12% from the stock that's down 19% in the last year. Shares have started climbing again with energy companies doing well, and it currently trades at a valuable 2.17 times book value.

Bottom line

Why wait for passive income? These three dividend stocks are strong options in different fields. You can receive income in just two weeks by purchasing before the ex-dividend date. Further, analysts believe each will perform well in the coming year. That's definitely something for Motley Fool investors to consider when buying up dividend stocks.

CATEGORY

1. Dividend Stocks
2. Investing

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2. TSX:RNW (TransAlta Renewables)
3. TSX:ZZZ (Sleep Country Canada)

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