



2 Cheap TSX Stocks Paying Attractive Monthly Dividends

Description

When the world feels a little shaky, it is comforting to receive monthly [dividend](#) cheques from quality TSX stocks. Regular passive income from stocks is a great means to offset stock market volatility in your portfolio. Even if your portfolio is going down, you can still collect a tangible cash return.

Many TSX dividend stocks are proving resilient in this bear market

The good news is that many quality dividend stocks are actually outperforming the general market right now. Technology and growth stocks are seeing a serious [bear market](#). As a result, money continues to move towards defensive stocks. Fortunately, many dividend stocks still trade at valuations that are attractive.

If you are looking to boost your monthly passive-income stream, two stocks I would look at today are **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) and **Northland Power** ([TSX:NPI](#)).

Pembina Pipeline: A top TSX midstream stock

Pembina Pipeline operates one of the largest pipeline and midstream/natural gas processing networks in Western Canada. It also operates a vital pipeline between Canada and the United States. Over 90% of its assets are contracted with fee-based agreements. This means it captures reliable streams of cash flows. This helps support its attractive 6% dividend yield.

On a monthly basis, it pays a \$0.21 per share dividend. If you put \$10,000 into this stock you would earn around \$50 per month in passive income. The company just delivered better-than-expected [year-end 2021 results](#) largely due to a strong energy pricing environment.

Global demand for LNG and propane is rising, and Pembina could be well positioned to build out a number of large-scale accretive projects in this segment. This TSX stock trades at a discount to other

pipeline peers, despite having similar quality and level of business risk. Considering the strong energy pricing environment, Pembina could be primed to outperform in 2022.

Northland Power: A top TSX renewable stock

Renewable stocks have been under pressure since 2021. However, that is creating attractive value opportunities right now. One TSX stock that looks very interesting is **Northland Power** ([TSX:NPI](#)). Northland operates a broad array of renewable power assets across the world. Its specific focus is offshore wind power. To date, it has built a number of offshore assets in Europe. It also has several large development opportunities in Asia.

Demand for renewable power is continually rising. Consequently, Northland's development backlog has been quickly growing. By 2027, Northland hopes to nearly double its power capacity to 6.5 gigawatts (GW). That should help more than double EBITDA in that time frame.

It just delivered better-than-expected earnings and cash flows in its fourth quarter 2021. With an enterprise value-to-EBITDA ratio of 13, this is one of the cheapest TSX renewable stocks you can find.

And not to forget, it also has an attractive 3.15% dividend yield. On a monthly basis, it pays \$0.10 per share dividend. If you put \$10,000 into Northland, you would earn about \$26 every single month. For value, stable growth, and a nice monthly dividend, Northland is a quality TSX income stock to own.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:NPI (Northland Power Inc.)
3. TSX:PPL (Pembina Pipeline Corporation)

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