3 Monthly Dividend Stocks to Buy With $3,000 Today

Description

With **TSX** growth stocks experiencing *a lot* of volatility in 2022, investors are flocking to safer dividend stocks. Investors are worried about soaring inflation, rising interest rates, the supply chain, and the war in Ukraine. Bonds are still a tough place to invest, and growth stocks cannot get a recovery bid.

As a result, reliable dividend stocks appear to be a decent shelter from the uptick in volatility. If you are looking for safe stocks that modestly appreciate capital and deliver attractive streams of dividends, here are three I would buy with $3,000 today.

A great dividend stock for the renewable power transition

Given the conflict in Ukraine, energy security has become a significant issue in Europe. One TSX dividend stock that can help provide energy security is **Northland Power** (TSX:NPI). It operates an array of utilities, solar assets, and off-shore/on-shore wind facilities around the world.

Off-shore wind is one of the fastest-growing renewable power segments. Northland has proved a particular expertise in this field. It has developed several projects off the coasts of Germany and the Netherlands.

It has a development pipeline that stretches across Germany, Poland, Scotland, Japan, and South Korea. Through these projects, it hopes to grow adjusted EBITDA by 7-10% annually until 2026. This should translate into strong cash generation over time.

Today, this dividend stock pays a $0.10 dividend per share every month. That equals a 3% yield today. Considering its large growth pipeline, chances are good that its dividend increases over time.

A top real estate stock for dividends

Another stock with juicy monthly dividends is **Dream Industrial REIT** (TSX:DIR.UN). It pays a $0.05833 distribution per share every month. That equals an annualized 4.5% distribution yield at today's $15.73 price.

Dream owns a diverse portfolio of warehousing, industrial, and distribution properties. These are in great locations that help drive strong occupancy and rising rental rates. The company has been growing by acquiring properties across Canada and Europe. However, it has a very attractive organic growth profile from its current portfolio. Overall, management predicts about 10% per unit growth in 2022.

Dream Industrial is one of the cheapest industrial real estate investment trusts (REIT) in North America. Yet it has a great balance sheet, low levels of debt (for a REIT), and a foreseeable runway for inflation-beating growth. Real estate is a good natural hedge against inflation, so this is an all-around solid dividend stock to hold right now.

A beaten-down dividend stock with an elevated yield

If you are looking for more of an elevated yield, **Superior Plus** (TSX:SPB) could be interesting. It pays a $0.06-per-share monthly dividend. Today, that equals a 6.1% annual dividend yield. Today, it is a dominant propane distributor in Canada. Through several recent large acquisitions, it is becoming a large leader in America as well.

This growth has somewhat come at a cost. Early in 2022, the company raised its debt target range and issued equity to fund more acquisitions. This was somewhat dilutive to shareholders. However, if the acquisitions work out, the company could enjoy outsized cash flow-per-share returns in the coming years.

This stock is a little bit higher risk, but the current depressed share price compensates for that. If you can afford to be patient, you can collect a very attractive dividend yield while you wait.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:DIR.UN (Dream Industrial REIT)
2. TSX:NPI (Northland Power Inc.)
3. TSX:SPB (Superior Plus Corp.)

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