



## Get a Monthly Dividend Cheque: Buy These 5 TSX Stocks Now

### Description

Dividends are a great source of passive income. While several Canadian stocks offer dividends, a few pay it monthly. So, for investors seeking monthly income, here are top TSX stocks to buy now.

### NorthWest Healthcare Properties REIT

REITs are dependable investments for income investors. Within REITs, **NorthWest Healthcare** ([TSX:NWH.UN](#)) is a [safe stock to buy](#) due to its low volatility and defensive real estate portfolio. It offers monthly payouts and a stellar dividend yield of 6.4%.

Its tenants are backed by governments. Furthermore, the majority of its rents are inflation indexed. NorthWest Healthcare benefits from its long lease expiry term and high occupancy rate. Further, its focus on expanding into high-growth markets and deleveraging its balance sheet bodes well for growth. NorthWest stock trades cheap and is well within investors' reach.

### Pembina Pipeline

Despite the disruption in the energy sector, **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) has consistently returned substantial cash to its shareholders through regular dividend payments. It has been paying a dividend for more than two decades and has been growing it at a decent pace.

Pembina's dividend is supported through its fee-based cash flows. Notably, Pembina operates a highly contracted business that generates strong fee-based cash flows. Looking ahead, Pembina is poised to gain from higher energy demand, strong energy demand, high asset utilization rate, new assets placed into service, and cost-savings measures. By investing in Pembina stock, investors can earn a reliable dividend yield of 5%.

### Exchange Income

**Exchange Income** ([TSX:EIF](#)) focuses on acquiring profitable and well-established companies in the aerospace and manufacturing sector. This strategy allows it to utilize the management talent and cash flows of the companies it acquires to generate steady income and boost shareholders' returns.

It's worth mentioning that Exchange Income has produced an average annual shareholder return of 20%, which is encouraging. Furthermore, it has consistently paid a dividend for about two decades and raised it 14 times during the same period. Besides the reliable dividend, it offers an attractive yield of 5.3%.

## TransAlta Renewables

**TransAlta Renewables** ([TSX:RNW](#)) stock can be easily relied upon for steady income. It owns a diversified portfolio of highly contracted assets. Moreover, these contracts have a long life, adding visibility over the future cash flows.

While its low-risk, utility-like business model adds stability, its focus on acquisition and expansion of renewable power production augurs well for growth. Its stock is priced under \$20 and offers a lucrative yield of 5.5%.

## Savaria

**Savaria** ([TSX:SIS](#)) manufactures personal mobility products, including wheelchair lifts and elevators for commercial and home use. The company continues to benefit from solid demand and its recent acquisition of Handicare.

The easing of pandemic-led restrictions, growing access to long-term-care facilities, and pent-up demand bodes well for growth. Further, its strategy to expand capacity close to its major end markets will likely lower its shipping costs and cushion its margins. Also, its diversified operations and strong dealer network will likely support its growth and dividend payouts. It offers a yield of 3.7%.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:EIF (Exchange Income Corporation)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)
5. TSX:RNW (TransAlta Renewables)
6. TSX:SIS (Savaria Corporation)

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