



The 3 Best TSX Dividend Stocks That Pay Cash Monthly

Description

When [TSX](#) stocks correct, it can be comforting to receive reliable cash dividend returns every single month. Owning quality stocks that pay consistent dividends is a great way to offset the volatility of owning stock equities.

If you are looking for some reliable [passive-income](#) sources, there are plenty of stocks trading at a bargain today. Here are three great TSX stocks that pay monthly cash dividends.

Richards Packaging: Long-term growth and income

Richards Packaging ([TSX:RPI.UN](#)) pays a \$0.11 per unit distribution every single month. If you invested \$10,000 into this stock today, you would earn around \$22.25 every month. With a dividend yield of 2.67%, that may not seem like much.

However, Richards Packaging has been a great dividend stock for delivering capital returns over the years. This stock is up 476% over the past 10 years. That equals a 19% average annual return. That doesn't factor in several dividend increases and special dividends that it has paid, either.

While it operates in a boring packaging business, it has recently added a medical device business that is helping provide longer-term growth opportunities. It only trades for 13 times earnings. That is the cheapest this stock has been since the March 2020 market crash.

Northland Power: A monthly dividend stock with a mega-trend

Another great stock with a nice monthly dividend and solid growth ahead is **Northland Power** ([TSX:NPI](#)). It operates an array of renewable power and utility businesses across North America, Europe, and, soon, Asia. Over the years, it has developed an expertise in offshore wind farm development and operations.

This expertise gives it a particular advantage in winning new projects. [Energy security](#) is becoming a

massive issue (especially in Europe), so I expect this should fuel significant long-term development opportunities for Northland. It already has a development pipeline that will help more than double EBITDA over the coming few years.

This stock pays a \$0.10 per share dividend every month. It trades with a 3.16% dividend yield. If you put \$10,000 into this stock, you would earn \$26.33 monthly.

Pembina Pipeline: This stock pays an outsized monthly dividend

If you are looking for an elevated monthly dividend, then you may want to check out **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)). It pays a \$0.21 per share dividend monthly. After a recent 10.6% decline, this dividend stock trades with a 5.45% dividend yield. Put \$10,000 into this stock, and you would earn \$45.41 monthly.

Pembina operates a diverse array of energy infrastructure and transport assets in Western Canada. It provides a one-stop shop of services for Canadian energy and natural gas producers.

The company is enjoying nice tailwinds from strong energy prices. Likewise, as energy businesses increase production, it could see opportunities to build out further accretive infrastructure projects.

Regardless, the company pays very reliable dividends. Even during the March 2020 crash, it continued to pay its dividend to shareholders. Most of its assets are contracted to investment grade counterparties, so it can afford an elevated dividend.

For exposure to the strong oil environment, but with limited commodity pricing risk, this is a great TSX dividend stock to buy and hold.

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)
4. TSX:RPI.UN (Richards Packaging Income Fund)

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