



4 Incredibly Cheap TSX Dividend Stocks That Pay Cash Monthly

Description

Many **TSX** dividend stocks have drastically fallen in the past several weeks. While it is unpleasant being a stock owner during these times, it is a great buying opportunity if you have free cash to invest.

If you like regular [passive-income](#) streams, there are several TSX stocks that pay reliable monthly dividends to shareholders. Many of these are incredibly cheap now. Here are four dividend stocks I would consider buying for some handsome monthly dividends.

A cheap real estate stock with an attractive dividend

[Real estate](#) valuations have pulled back, as interest rates climb, and there are plenty of bargain real estate stocks. **European Residential Real Estate Investment Trust** ([TSX:ERE.UN](#)) is very attractive here. It is one of the largest residential landlords in the Netherlands. Its large portfolio is composed of thousands of multi-family units, and that's complemented with commercial space.

The Netherlands has an incredibly tight housing market. Consequently, demand is constant and rental rate growth is rapid. It is a defensive stock with very solid long-term growth fundamentals.

Today, this dividend stock pays a \$0.11333 distribution per unit every month. At \$3.60 per unit, that is nearly a 4.4% yield. It is one of the cheapest apartment REITs you will find in North America and Europe.

A top defensive stock with a higher-than-average yield

Another very cheap REIT today is **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)). If you are looking for a high dividend yield, this is a good name to consider. At \$12.50 per unit, it pays a 6.44% distribution yield. It pays a \$0.0667 per unit distribution monthly.

It operates a defensive portfolio of healthcare, hospital, and medical office properties across the globe. These assets have very long lease terms that help ensure the longevity and reliability of its cash flows.

Likewise, many of these leases are indexed to inflation, so it stands to see elevated rental rate growth this year and next. After a 10% decline this year, this high-dividend stock is looking like a sweet deal.

A very cheap cyclical stock with dividend growth

After a large 30% drop in the past month, **Whitecap Resources** ([TSX:WCP](#)) is looking like a bargain. The market is worried that a recession will cause oil prices to massively decline. Yet given the global supply crunch, there is a pretty low risk of that happening. That is favourable for mid-cap energy stocks like Whitecap.

This dividend stock was cheap before the decline. Today, it is an incredible bargain. It only trades for two times funds from operation and four times free cash flow for 2022!

Likewise, it is priced with a very attractive 5.08% dividend yield. After [a big acquisition](#) announcement, it increased its monthly dividend by 22% to \$0.0367 per share.

A clean energy stock for monthly income

If you don't like oil stocks but want energy exposure, **Northland Power** ([TSX:NPI](#)) is an attractive dividend stock. It is a global renewable power producer with operations in North America, Central America, Europe, and soon Asia.

It is an expert at developing offshore wind projects. This is one of the fastest-growing renewable power segments in the sector. Through several large development projects, Northland plans to double its earnings in the next several years.

More earnings likely mean more dividends in the future. Today, it pays a \$0.10 dividend monthly. At \$39 per share, that equals a 3% dividend yield. On a price-to-growth basis, it is one of the cheapest renewable stocks you will find.

CATEGORY

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TICKERS GLOBAL

1. TSX:ERE.UN (European Residential Real Estate Investment Trust)
2. TSX:NPI (Northland Power Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:WCP (Whitecap Resources Inc.)

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