



Believe it or Not, These TSX Stocks Cut You a Monthly Paycheck

Description

Several sectors on the **Toronto Stock Exchange** (TSX) are well-known for paying dividends. These include utilities, renewables, infrastructure, banking/financials, industrials, and real estate stocks. Their dividends are either supported by reliable, essential service business models (like the Canadian banks) or long-term contracted/regulated cash flows (like a pipeline stock).

Inside these sectors, there are a few select TSX stocks that pay dividends on a monthly basis. Given the recent market downturn, you can earn an elevated dividend yield (cash return on your stock cost basis) today. If you are looking for an attractive monthly investment paycheck, here are several ideas.

TSX utilities and renewable stocks

TSX utilities and [renewable power stocks](#) earn reliable streams of cash that are either regulated or contracted on power purchase agreements. These TSX stocks can afford to pay attractive monthly dividends.

Northland Power ([TSX:NPI](#)) pays a \$0.10 per share dividend every month. That equals to a 3.05% dividend yield today. If you put \$10,000 into this stock, you would earn \$25.41 every single month. Chances are good that you could earn an attractive capital return as well.

Northland is becoming a leader in developing and operating offshore wind power projects around the world. It just [signed a large, long-term power agreement](#) in Taiwan.

Northland also has several large renewable development projects in New York, Mexico, Poland, Germany, Scotland, and Japan. It will take time, but all these opportunities will help meaningfully boost earnings and potentially dividends over the long term.

If you are looking for a more elevated dividend today, you may want to consider **TransAlta Renewables**. It has a 5.57% dividend yield right now. That is equal to a \$0.7833 per share dividend monthly.

Oil, gas, and pipeline stocks

Several TSX oil, gas, and pipeline stocks pay monthly dividends as well. **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) operates an array of pipelines, midstream processing facilities, export terminals, and storage facilities. It is a one-stop provider for Western Canadian energy producers' egress and transportation needs.

Over 90% of its assets are contracted, so it can very safely maintain its attractive \$0.21 per share monthly dividend. After a recent pullback in its share price, it trades with an attractive 5.5% dividend yield.

If you put \$10,000 into this stock, you would earn \$45.83 per share monthly. For a combination of steady growth and reliable income, Pembina is a solid TSX stock.

Other TSX energy stock ideas for monthly dividends are **Whitecap Resources** (5.25% yield) or **Superior Plus** (6.4% yield).

TSX real estate stocks

Commercial [real estate](#) stocks often pay reliable monthly distributions that are supported by contracted leases with their tenants. Some reliable monthly dividend payers include **Granite REIT** (a top industrial REIT that earns a 4% yield), **NorthWest Healthcare Properties REIT** (a medical property REIT that earns a 6.44% yield), or **Choice Properties REIT** (a grocery-anchored REIT that yields 5.36%).

One TSX real estate stock I really like for value, income, and growth is **European Residential REIT** ([TSX:ERE.UN](#)). It pays a \$0.0133 distribution monthly. At \$3.30 per share that equates to a 4.4% dividend yield.

It has an incredibly stable tenant base in the Netherlands. Most costs are covered by the tenant and rental rate growth is indexed to inflation. Likewise, the REIT has recently made several smart acquisitions that were financed at incredibly low rates.

Today, it is one of the cheapest residential real estate stocks on the TSX. It may be down today, but this is a bargain for Canadian income-lovers with a long-term horizon.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:ERE.UN (European Residential Real Estate Investment Trust)
3. TSX:NPI (Northland Power Inc.)
4. TSX:PPL (Pembina Pipeline Corporation)

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