



3 Great Monthly Dividend Stocks With Yields Over 5%!

Description

Income-paying stocks and the long-term opportunities they provide are some of the best-kept secrets of investing. And the only thing that's better than a bevy of great dividends stocks is several great monthly dividend stocks.

Now that I have your attention, let's take a look at some of these stellar great monthly dividend stocks and what they can do for your portfolio.

Supercharge your renewable portfolio

Some of the best investments to add to your portfolio are utility stocks. Not only do they generate a reliable and recurring revenue stream, but they also stem from regulated contracts. In fact, those regulated contracts can and often do span several decades in duration. To put it another way, the defensive appeal of utility stocks is off the scale.

This fact alone makes them a must-have for any long-term, buy-and-forget portfolio. But what utility should prospective investors look to?

TransAlta Renewables ([TSX:RNW](#)) checks off all those boxes and more. The company operates a growing portfolio of over 30 different [renewable energy](#) facilities. Those facilities, which predominately include solar, wind, hydro, and gas are located across Canada, the U.S., and Australia.

As for that monthly dividend, TransAlta boasts an impressive yield of 5.31%. Given a \$30,000 investment, TransAlta will generate a monthly income of \$132.

Add some niche businesses to your portfolio

Exchange Income ([TSX:EIF](#)) is a great monthly dividend stock that few investors will be familiar with — at least initially.

Winnipeg-based Exchange owns over a dozen subsidiary companies. Those businesses generate cash and, more importantly, operate in niche segments of the market — specifically, where the need is critical, competition is low, and opportunity is huge.

Exchange's businesses operate along two broad segments: aerospace and manufacturing. On the aerospace side, examples of those assets include charter and medevac services to Canada's north. Turning to the manufacturing segment, examples include the manufacturing of unique window wall systems used in high-rise buildings and cell tower construction.

In terms of a dividend, Exchange offers investors a monthly dividend that carries a yield of 5.20%.

Great income is in the pipeline

Rounding out the list of great monthly dividend stocks is **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)). Investors not familiar with the company need not worry. Like Exchange, Pembina is anything but a newcomer to seasoned investors.

The Calgary-based energy infrastructure giant has had a turbulent year. Following a slow start to 2022, the stock rallied during the height of the oil surge in the spring, hitting just over \$53 per share. As of the time of writing, the stock is edging towards \$49. This gives the stock a whopping 27% year-to-date gain.

Stock price aside, Pembina is a stock full of opportunity. The company has taken an aggressive stance toward acquisitions and is exploring growth in other areas of the energy market. Examples of this include operating liquid natural gas terminals and carbon sequestration.

Prospective investors should note that this isn't entirely a new business for Pembina. The company already operates a propane export terminal.

That growth will allow the company to continue providing a juicy monthly dividend, which currently works out to a yield of 5.30%.

Great monthly dividend stocks

All three of the stocks mentioned above have yields over 5% that pay out on monthly. Additionally, they all offer some long-term growth potential. This not only makes them great monthly dividend stocks to buy today, but investments to hold for decades.

Perhaps best of all, investors that don't need to draw on that income yet can reinvest that income until needed. This will allow that initial investment to continue to grow into a juicy nest egg.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:EIF (Exchange Income Corporation)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:RNW (TransAlta Renewables)

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