



Passive Income: 4 Top TSX Stocks That Pay Dividends Monthly

Description

If you're looking for passive income, it's always nice to collect reliable monthly [dividends](#). Fortunately, there are several **TSX** stocks that pay dividends monthly. If you're keen on reliable monthly dividends that will keep passive income rolling in, here are four stocks to look at.

Pembina Pipeline: A solid monthly passive income stock

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is one of Canada's top midstream and pipeline companies. Around 90% of its assets are secured with long-term contracts, so cash flows are relatively predictable.

Today, it pays a monthly dividend worth \$0.25 per share. That equals a handsome 5.5% dividend yield right now. Put \$10,000 into this stock and you will earn \$45 every month.

Pembina recently announced an extremely [robust second quarter](#) where earnings per share soared 79% to \$0.70. The company is benefiting from a very strong energy pricing environment.

The company also received regulatory approval to complete an accretive joint venture project with **KKR** in which the two companies will combine their respective western Canadian natural gas processing assets into a single entity. Once completed, management hopes to increase its high dividend by an additional 3%!

Superior Plus: A passive income stock with an outsized dividend yield

If you're looking for a passive income stock with an outsized dividend yield, you may want to consider **Superior Plus** ([TSX:SPB](#)). It pays a \$0.06 dividend per share monthly. After the stock declined 13% this year, it now has a 6.4% yield when trading for \$11.30 per share. \$10,000 invested in this stock would earn \$53 a month.

Superior operates a North American-wide propane distribution business, and is the leading distributor of propane in Canada. It has strategically located its facilities close to rail transportation and major customers, providing cost advantages that can boost margins and position the company competitively within core markets. Superior has grown largely by acquisition, but it has taken on quite a lot of debt. If it can execute, investors should receive a combination of growth and income. However, there are some risks that come with the elevated debt.

Northland Power: An alternative energy stock with a monthly passive income stream

An alternative energy stock that pays a monthly passive income stream is **Northland Power** ([TSX:NPI](#)). It pays a \$0.10 dividend per share every month. With a price of \$43 per share, that equates to a 2.8% dividend yield right now. Put \$10,000 into Northland stock and you would earn \$23.40 a month.

Northland is an attractive stock for income and growth. It operates an international renewable energy business, and it's core focus is on offshore wind power, one of the fastest renewable power growth segments.

The company is expected to report very strong results this week. Across the globe, power prices have soared and that should support strong earnings. Any excess cash generated should help support its large, long-term development pipeline.

Dream Industrial REIT: Growth, passive income, and value

If you'd like to count on monthly passive income, real estate stocks often pay a monthly distribution. That is largely because they earn monthly income from contracted leases. Right now, a favourite real estate stock is **Dream Industrial Real Estate Investment Trust** ([TSX:DIR.UN](#)).

It has a portfolio that spans across top Canadian and European industrial markets, and it just reported very strong second quarter results. Funds from operation per unit (a key real estate profitability metric) increased 12.6% to \$0.22. Its portfolio value increased 22% in the quarter. Likewise, it saw new lease rates increase by a whopping 34% on average.

Dream Industrial pays a \$0.0583 monthly distribution. After a 27% decline this year, this passive income stock trades with an elevated 5.6% yield. If you put \$10,000 into this stock, you would earn \$46.66 a month. For a healthy dividend, a solid growth outlook, and an attractive valuation, Dream Industrial is an ideal stock to buy now.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)

2. TSX:DIR.UN (Dream Industrial REIT)
3. TSX:NPI (Northland Power Inc.)
4. TSX:PPL (Pembina Pipeline Corporation)
5. TSX:SPB (Superior Plus Corp.)

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