



## New Investors: The 3 Best TSX Dividend Stocks for Monthly Cash

### Description

Investing in TSX dividend stocks is a great place for new investors to start. Why?

### TSX dividend stocks are great place to start

Firstly, earning a tangible cash dividend return can be helpful psychologically. Even though we might be in a bear market and stocks are falling, at least you can collect a regular cash dividend return. This can be a good offset against your portfolio value temporarily declining.

Secondly, many high-quality dividend stocks on the TSX have defensive business models. Companies that pay dividends are forced to be thoughtful and strategic with their capital. That means that even if we hit a recession, their businesses should continue to operate with resilience.

### Power up monthly dividend returns with these top stocks

Finally, many dividend stocks are just easier to understand. They often have simple business models that most investors can easily understand. Their job is to modestly grow cash flows, pay dividends, and hopefully grow their dividends as well. If you are looking for quality TSX dividend stocks that pay cash monthly, here are three of my favourites today.

### Northland Power

**Northland Power** ([TSX:NPI](#)) happens to be operating in the right place at the right time. With utility and [renewable power](#) operations across North America and Europe, it is beneficiary of the global energy crisis. Northland is a leader in offshore wind projects, and it has plenty of long-term growth ahead.

Energy prices in Europe have skyrocketed and that means Northland has been earning a huge windfall this year. It has a large backlog of European, American, and Asian wind power developments, so it

should benefit from strong energy demand for years and potentially decades ahead.

Today, it pays a \$0.10 dividend every month. That equates to a 2.83% dividend yield today. Chances are very good that this stock will increase its dividend, as new cash-yielding projects come online.

## Pembina Pipeline

Another TSX stock that should benefit from the global energy crisis is **Pembina Pipeline** ([TSX:PPL](#)). It operates crucial pipelines, processing facilities, and midstream projects for the Western [Canadian oil and gas sector](#).

Over 85% of its assets are contracted, and this helps backstop its attractive \$0.2175 monthly dividend per share. This TSX stock earns a highly attractive 5.87% dividend yield right now.

Given elevated prices for processed energy products, Pembina has been enjoying very strong profits in 2022. It has a large assortment of potential development projects that could be very accretive over the next few years. [LNG export developments](#) could be a particular growth catalyst that could launch this stock higher.

## BSR REIT

Rising interest rates have pushed down the valuation for top quality [real estate](#) stocks around the globe. Yet real estate stocks are great for dividends, because their income is supported by lease contracts that collect rent monthly. That is why I like **BSR REIT** ([TSX:HOM.U](#)) right now.

It has a high-quality, multi-family residential portfolio in top American markets like Houston, Austin, and Dallas. These are leading municipalities for economic and population growth. Demand for BSR's properties is exceptionally high and it is enjoying record rental rate growth.

It pays a \$0.06 distribution per unit every month. That equates to a 3.6% dividend yield right now. Given its growth prospects, chances are good that its distribution will increase again soon. For monthly income, value, and growth, BSR looks like a great TSX stock to buy today.

## CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:HOM.U (BSR Real Estate Investment Trust)
3. TSX:NPI (Northland Power Inc.)
4. TSX:PPL (Pembina Pipeline Corporation)

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