The 3 Top Monthly Dividend Stocks for January 2023

Description

While 2022 was hard, 2023 could start off just as difficult. Especially when we're considering the financial sector. Economists continue to predict that we'll see a recession in the first half of the year. This means it's the best time to focus on monthly dividend stocks.

Dividend stocks in general are always a great choice for a portfolio. They'll certainly provide you with income during a recession. However, if you choose the best dividend stocks, you could also enjoy major growth in the second half of 2023, when we could see a bull market!

So with that in mind, here are the top monthly dividend stocks I would buy in January.

NorthWest REIT

NorthWest Healthcare Properties REIT (TSX:NWH.UN) remains a strong choice for investors looking for solid long-term income. While it's one of the dividend stocks that hasn't increased its dividend, it hasn't needed to. It remains incredibly high at 8.42% as of writing!

Furthermore, the company has been using its cash to invest in more properties. It now has a diverse range of healthcare properties around the world, and continues to see income rise and occupancy rates remain stable. This gives you stable income to look forward to as well.

Right now, Northwest stock is incredibly cheap. It's one of the dividend stocks trading at just 8.2 times earnings. Should it reach its former 52-week highs in the next bull market, you could see shares rise by 52% as of writing.

TransAlta Renewable

TransAlta Renewable (TSX:RNW) is another one of the dividend stocks I'd consider this month before a recovery in the markets. TransAlta stock dropped recently as the company stated it would remain focused on its dividend, while perhaps neglecting its growth through mergers and acquisitions in the near future.

That being said, if you're into the company long term this shouldn't worry you. Investors can lock in a 8.36% dividend yield as of writing, and get a deal while shares trade down 36% in the last year alone. Then, you can also look forward to growth not just during a bull market, but through the continued growth in the renewable energy sector.

TransAlta stock isn't exactly in value territory trading at 38 times earnings. However, it does offer a discount trading down that 36%. Plus, should shares reach 52-week highs, you're looking at a potential upside of 73% as of writing.

Fiera Capital

Finally, if you're really looking out for dividend stocks with high income, then you may already have considered **Fiera Capital** (TSX:FSZ). Fiera stock has long been known to provide an ultra-high dividend yield. But that also makes some investors nervous, though they shouldn't be.

The reason Fiera stock does so well is it has a strong management team that eyes up value and growth companies to invest in. And the company has been consistently solid for decades, with a dividend yield that has remained ultra-high during those decades.

Yet because it's in the financial sector, investors remain wary of this stock. That leaves you with the opportunity to pick it up on the cheap trading at just 15.7 times earnings, with a yield at 9.91%! And should shares reach 52-week highs, that's a potential upside of 25% as of writing.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:FSZ (Fiera Capital Corporation)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:RNW (TransAlta Renewables)

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