



Start a Passive-Income Stream in 2021: Earn \$158/Month With These Top TSX Stocks

Description

Having a secondary income source can boost your finances significantly. It not only acts as a valuable lifeline amid challenges, but it also provides financial freedom and eliminates the fear of economic hardships in the future. So, if you are planning to start a secondary income source in 2021, consider dividend-paying stocks.

Investing in stocks is cheap and doesn't require lots of upfront money. Besides, if you own a high-quality [dividend stock](#), it could help you earn a lifetime of passive income that would continue to grow with you.

Let's focus on three top TSX dividend stocks with resilient cash flows that offer monthly dividend payouts.

AltaGas

With its diversified, low-risk, and high-growth utilities and midstream assets, **AltaGas** ([TSX:ALA](#)) should be on your radar to generate steady monthly passive income in 2021. AltaGas generates most of its revenue and earnings from the regulated utility business that delivers predictable cash flows and drives its monthly payouts.

Meanwhile, its midstream operations continue to deliver high growth, thanks to the Ridley Island Propane Export Terminal, high utilization, and increased export volumes.

AltaGas projects strong growth in its core business in 2021 and has announced a [dividend hike of 4%](#). The company expects its adjusted EBITDA to increase by 12% in 2021, while its adjusted earnings are projected to increase by 20%. The continued momentum in the base business, rate base growth, and strength in the midstream operations are likely to drive its cash flows and dividends in the coming years.

AltaGas pays a monthly dividend of \$0.083 per share, translating into a dividend yield of 5.3%.

NorthWest Healthcare Properties

Thanks to its defensive real estate portfolio, **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) is another top monthly dividend-paying stock to generate stable passive income in 2021.

Its portfolio comprises clinics, hospitals, and medical office buildings, from which it generates resilient cash flows. Most of its tenants are backed by government support and have rents indexed to inflation.

Despite the disruption from the pandemic, NorthWest Healthcare's rent collection and occupancy remained high, which signifies the strength of its core business. Its focus on accretive acquisition and deleveraging of balance sheet bodes well for future growth.

NorthWest Healthcare pays a monthly dividend of \$0.067 per share, reflecting a yield of 6.2%.

Pembina Pipeline

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is another top dividend stock to generate a growing passive-income stream, thanks to its diversified and highly contracted assets. Pembina Pipeline generates resilient fee-based cash flows that cover its monthly dividend payouts.

The company's exposure to multiple commodities and contractual arrangements positions it well to generate robust cash flows in 2021. Meanwhile, a recovery in demand following the reopening of the economy and vaccine rollout could accelerate its growth further and support its future payouts.

Pembina offers a high yield of 7.5% and pays a monthly dividend of \$0.21 per share.

Bottom line

The dividend payments of these TSX stocks are very safe and are likely to generate steady monthly income. At the current levels, a \$10,000 investment in each of these stocks would result in a passive income of \$1,900/year or \$158/month.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks
4. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:ALA (AltaGas Ltd.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

4. TSX:PPL (Pembina Pipeline Corporation)

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