



2 Monthly Income Stocks to Buy Right Now

Description

Being a successful investor is not always about finding a diamond in the rough that could give you a huge potential upside. Some investors choose to invest in a portfolio of income-generating assets that can provide them with consistent returns on their investments through capital gains and dividend payouts.

Finding the right combination of dividend stocks can be challenging. Infrequent payout schedules and inconsistent payouts are two reasons that cause investors to worry. Fortunately, there are assets you can consider adding to your portfolio to meet your financial goals.

We will discuss two monthly income stocks that you could consider for your portfolio right now.

Become a lazy landlord

RioCan Real Estate Investment Trust ([TSX:REI.UN](https://www.scribd.com/document/411111111/TSX-REI-UN)) is an interesting asset to consider for monthly income-seeking investors. RioCan is a real estate investment trust (REIT) and one of the [industry titans](#) among Canada's REITs. The company owns an impressive portfolio of properties throughout the country.

Its primary focus is on the retail sector, like large anchor tenants located in shopping malls. The company has recently shifted its focus towards mixed-use residential properties to capitalize on a shift in the real estate market. This move could offer investors a lucrative opportunity, as the demand for affordable housing in major metropolitan areas in Canada remains high.

These properties are all located along significant transit corridors, offering potential tenants more incentive than living somewhere that forces them to take longer commutes. RioCan's valuation could grow significantly to offer you returns, but its rental income is the primary reason it could be an attractive asset right now.

RioCan offers investors a steady monthly payout that it derives from its rent collection. You can generate monthly income like a landlord without the hassles that come with owning and maintaining a

rental property.

Renewable energy play

Renewable energy is becoming an important industry, as awareness about climate change and global warming grows. **TransAlta Renewables** ([TSX:RNW](#)) is an excellent stock to consider for [long-term investors](#) due to its significant presence in the industry. The company boasts a geographically diversified portfolio of renewable energy facilities in Canada, the U.S., and Australia.

Its renewable energy facilities consist of different types of renewable energy sources, with a 2.5 GW power-generation capacity. Traditional utilities are transitioning to renewable energy, which will be a significant expense for longstanding energy producers. TransAlta is already well positioned to invest in expanding its operations to become a more dominant presence in the industry.

When it comes to paying dividends, TransAlta pays out to shareholders each month. It follows the same consistent and reliable business model that its traditional peers follow, allowing the company to generate substantial cash flows. It can comfortably provide shareholders with their dividends for consistent monthly income.

Foolish takeaway

Sizeable investments in RioCan REIT and TransAlta Renewables could provide you with decent monthly and passive income. You could consider using the dividend payouts to supplement your active income for expenses or reinvest the dividends to unlock the power of compounding and accelerate your wealth growth.

In either case, RioCan Real Estate and TransAlta Renewables could make excellent long-term additions to your portfolio.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. TSX:REI.UN (RioCan Real Estate Investment Trust)
2. TSX:RNW (TransAlta Renewables)

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Author

adamothonman

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