



Want Passive Income? These 3 TSX Stocks Pay Monthly

Description

Looking for passive income?

If you are, then monthly pay dividend stocks are among the best options out there.

If you have a bit of money saved, you can get a recurring monthly income stream going just by investing in dividend stocks.

The majority of dividend stocks pay by the quarter, but you can find plenty that have a monthly payment schedule. This doesn't affect the ultimate return or make the yield any higher, but it does provide cash on a more regular basis. If you have a few hundred thousands of dollars to invest, you can get a truly passive-income stream going by investing in monthly pay dividend stocks. In this article, I'll explore three monthly pay TSX dividend stocks with high yields and good prospects.

AltaGas

AltaGas ([TSX:ALA](#)) is a Canadian energy stock involved in natural gas pipelines and utilities. Its business activities include the following:

- NGL extraction
- NGL storage
- Transportation
- Exporting propane
- Delivering natural gas utility services to customers mainly in the United States

AltaGas pays a \$0.83 monthly dividend, which works out to \$0.99 on an annualized basis. At today's stock price of \$26.31, that gives a 3.8% yield. It's not an enormous yield but higher than average, and the cash is paid out on a monthly schedule.

Northwest Healthcare Properties REIT

Northwest Healthcare Properties REIT ([TSX:NWH.UN](#)) is a Canadian healthcare REIT that leases healthcare office space to health clinics and hospitals. It has a 6.1% yield at today's prices, and the dividend is paid out monthly.

Northwest Healthcare performed pretty well in 2020, despite the COVID-19 pandemic affecting its results at the time. Some highlight metrics for the 2020 fiscal year included the following:

- Total unitholder return: 13.5%
- Revenue: \$374 million, up 2%
- Fee income: \$40.4 million
- AFFO per unit: \$0.85 — up 1%
- Portfolio occupancy: 97% overall; 98.1% on the European portfolio

Overall, those are pretty solid results for a year when COVID-19 was ravaging the economy. And this REIT should do better in 2021, with the economy reopening.

TransAlta Renewables

TransAlta Renewables ([TSX:RNW](#)) is a [renewable energy company](#) that generates electricity from wind, hydro, solar, and gas. It operates in both Canada and Australia. The stock pays out \$0.078 per month, which provides a 4.4% yield at today's prices. In the most recent quarter, the company produced \$126 million in revenue (up 14.5%), \$52 million in net income (up 1,633%), and \$123 million in adjusted EBITDA (up 4.6%). Overall, it was a pretty solid quarter, and RNW's dividend looks safe.

Foolish takeaway

If you're looking for monthly passive income, [dividend stocks are the way to go](#). Few sources of income are truly as passive as investments, and stocks are among the best investments out there. Of course, you need a substantial amount of money invested to pull really life-changing money out of dividend stocks. But if you build up your positions over a lifetime, it can be done. And best of all, you don't need to spend months working on marketing and sales beforehand to get started — as is the case with most other "passive"-income sources.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. TSX:ALA (AltaGas Ltd.)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:RNW (TransAlta Renewables)

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