



How to Make \$500 With Canadian Stocks Every Month

Description

Wouldn't it be great to earn \$500 in [passive income](#) every month with Canadian stocks? That's achievable, but you first need a certain amount in capital to earn such high amounts in dividends. Obviously, if you buy [dividend stocks](#) with higher dividend yields, you will need less money than if you buy dividend stocks with lower yields.

A few Canadian stocks are paying a monthly dividend, but some of them are better than others. **SmartCentres REIT** ([TSX:SRU.UN](#)), **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)), and **Timbercreek Financial** ([TSX:TF](#)) are among the best Canadian dividend stocks.

By buying an equal amount of these three stocks, you can manage to earn \$500 per month with about \$92,000. Let's look at the three Canadian stocks in more detail.

SmartCentres REIT stock

If you've ever shopped at a **Walmart**, you might have set foot in one of SmartCentres's properties. Indeed, about a quarter of Walmart stores in Canada are on SmartCentres properties. This REIT is primarily focused on commercial properties and owns approximately 166 assets nationwide. The total value of its assets is \$10.4 billion.

The company has a strong balance sheet and a strong liquidity position. Although retail businesses are suffering due to the pandemic, SmartCentres has maintained a very high occupancy rate of 97.8%. Most of its tenants are well-known names like Walmart, **Canadian Tire**, **Loblaw**, and **Metro**.

The REIT has managed to increase its payouts at a CAGR of 3% over the past three years. SmartCentres is a Canadian Dividend Aristocrat, and its current payout is \$1.85 per unit on an annualized basis. The dividend yield is currently 6.1%, which is quite interesting for investors seeking a high amount in dividends each month. The company has increased its dividend every year since 2014.

Pembina Pipeline stock

The Canadian energy sector is full of decent dividend stocks, but very few of them pay monthly dividends. Pembina, with its big 6.3% dividend yield, is one of them.

Pembina owns pipelines that transport liquid hydrocarbons and natural gas products produced primarily in Western Canada. It also has gas collection and processing facilities as well as an infrastructure and logistics company for petroleum and natural gas liquids.

This company is one of the largest players in the energy sector. Most energy companies are very closely tied to the price and outlook for oil. But since pipeline stocks generate most of their income from long-term contracts, they are safer.

So, even when oil prices fall, Pembina's revenues aren't impacted as much as those of companies related to exploration and refining. However, it is not completely immune to a market downturn. But the company has maintained its dividends, even during bad times and it should continue. As an eight-year-old aristocrat, Pembina will most likely maintain its dividend-growth streak and continue to increase its dividends for the foreseeable future.

The company updated its 2021 adjusted EBITDA forecast range by raising the low end. Adjusted EBITDA is now expected to be between \$3.3 billion and \$3.4 billion.

Timbercreek Financial stock

Timbercreek is a bank lender, but it specializes in commercial properties — an industry that can be very profitable or generate losses, depending on what asset you invest in. It provides mortgages to multi-family properties, offices, and retail businesses, primarily in urban markets across the country. More than half of mortgages are linked to multi-family properties. Timbercreek has a good balance sheet.

Activity in the [second quarter of 2021](#) was strong, as we can see by the quarterly results. Timbercreek's net income climbed 15.3% to nearly \$13.5 million from the second quarter of 2020. Plus, the weighted average interest rate on net mortgages funded was 7.2%.

Timbercreek pays a monthly dividend that currently yields more than 7%. Dividends paid by the company look secure enough right now, and many people would have to default on their mortgages for dividends to be seriously threatened.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
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POST TAG

1. Editor's Choice

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:PPL (Pembina Pipeline Corporation)
3. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)
4. TSX:TF (Timbercreek Financial Corporation)

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