



Passive Income: 3 of the Best TSX Stocks to Buy Today

Description

Passive income can be found in many ways. I find investing in the stock market the most efficient way. You do your research upfront, buy your stocks, and then do nothing but collect those quarterly or monthly [dividend](#) cheques.

Sure, there is some follow-up on earnings results. It's important that the company generally keeps aligned with your initial investment thesis. Yet, it really *is* easy, passive income. The key is to pick stocks with great balance sheets, prudent management teams, and thematic trends that will drive cash flow growth for years to come. Here are three top passive income stocks that I believe do exactly that.

Passive income: A top industrial real estate landlord

Being a landlord of a rental property is a tough job. Rather than deal with leasing, maintenance, and management of a property, why not just buy a top real estate investment trust (REIT) like **Granite REIT** ([TSX:GRT.UN](#))? Granite owns an institutional-quality portfolio of manufacturing, warehousing, and logistics properties across Canada, the United States, and Europe.

The company has a high-quality tenant roster with the likes of **Magna International**, **Amazon**, TruValue, and **Restoration Hardware**. This helps supports an incredibly stable rent collection profile.

This REIT has a great development and acquisition pipeline that should help fuel steady cash flow per share growth. It is supported by one of the best balance sheets you will find in the sector. Today, this passive income stock pays a monthly dividend that amounts to a 3.28% annual yield.

Dividend income: A top income play on digital transformation trends

Another solid passive income stock to buy is **TELUS** ([TSX:T](#))([NYSE:TU](#)). Internet, cellular coverage, and data are about as essential as power and heating/cooling in our modern world.

Telecommunications stocks like TELUS are essentially utilities in our digital age. In fact, that is why I like TELUS even more than its large peers, **Rogers** and **BCE**.

TELUS has been positioning its network and strategy to be a leader in today's digital world. TELUS has a strong assortment of products, services, and infrastructure, giving it a leading advantage. Rather than invest in media or other telecom businesses, it has built up a fast-growing spectrum of technology franchises.

While this stock pays an attractive passive income stream, it is also a growth stock. You get a nice, growing 4.3% dividend today, but you also get to enjoy upside as it makes in-roads into a broad range of [modern network](#), data, and digital services.

Passive income: A top Canadian renewable stock

Speaking of the digital era, that also means the world needs a lot more electricity to meet the needs of rising computing demand. Coal is no longer a healthy option, so renewables power alternatives are increasingly important.

That is why **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is one of my favourite passive income stocks. Given its size and global scale, it is perfectly positioned to help governments and businesses build out a green power framework.

The company already counts some of the world's largest tech businesses as its counterparties, but this will continue to grow. It already operates 21,000 megawatts (MW) of 100% green power capacity. Yet, it has a development pipeline that is over 30,000 megawatts. This should help fuel years of solid cash flow and earnings growth.

Today, this passive income stock pays a 3% dividend, which has grown on average by 6% a year. The company targets an annualized total return of 12-15%, so this is a great way to get some growth, [income](#), and green in your portfolio.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. NYSE:TU (TELUS)
3. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
4. TSX:GRT.UN (Granite Real Estate Investment Trust)
5. TSX:T (TELUS)

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