4 Passive-Income Stocks to Buy in October

Description

The COVID-19 pandemic has had a huge impact on the workplace. Millions of Canadians now have a taste of working from home, and many have fallen in love with the concept. Last November, I'd looked at ways Canadians could gobble up passive income and set themselves up for the long term. Canadians still looking to build a passive-income portfolio should consider monthly dividend stocks. Today, I want to look at four stocks that fit the bill, and all boast at least 6% dividend yields.

Why this energy stock is perfect for an investor seeking passive income

Pembina Pipeline (TSX:PPL)(NYSE:PBA) is a Calgary-based company that provides transportation and midstream services for the energy sector. Its shares have climbed 32% in 2021 as of close on October 1. Pembina is one of the top passive-income stocks to target on the TSX.

This stock offers a monthly dividend of $0.21 per share. That represents a tasty 6.2% yield. Better yet, Pembina is trading in favourable value territory in comparison to its industry peers. This is a passive-income stock you can trust for the long haul.

Snatch up this REIT to gobble up monthly dividends

A real estate investment trust (REIT) owns and typically operates income-producing real estate. These investment vehicles have proven to be a fantastic hold for investors seeking out passive-income stocks. **SmartCentres REIT** (TSX:SRU.UN) is one of the largest fully integrated REITs in Canada. This diversification is highly desirable to investors hungry for long-term stability.

Shares of this passive-income stock have increased 30% in the year-to-date period. The stock is up 47% from the prior year. This REIT last paid out a monthly distribution of $0.154 per share, which represents a strong 6.1% yield.

Here’s another passive-income stock I love in October

Extendicare (TSX:EXE) is a Hamilton-based company that provides care and services for seniors in Canada. Seniors were disproportionately impacted by the COVID-19 pandemic, especially those in long-term-care (LTC) facilities. Because of this, companies like Extendicare have received a boost in funding. Its shares have climbed 11% so far this year. The stock is up 35% compared to the same time in 2020.

This passive-income stock offers a monthly dividend of $0.04 per share. This represents a nice 6.6% yield. Moreover, shares of Extendicare possess an attractive price-to-earnings (P/E) ratio of 11.

One more REIT to buy today

Northwest Healthcare REIT (TSX:NWH.UN) is another healthcare-focused passive-income stock that I’m bullish on. This REIT has also received a boost during the pandemic. It owns and operates a global portfolio of healthcare real estate. Shares of Northwest Healthcare have increased 4.6% in 2021. However, the stock has dropped 3.2% week over week.

Shares of Northwest Healthcare last had a favourable P/E ratio of nine. It offers a monthly dividend of $0.067 per share. This represents a 6.1% yield.

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1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:EXE (Extendicare Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)
5. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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