3 Passive-Income Stocks to Buy This Month

Description

It's the last month of the year, and with 2022 right around the corner it's a great time to look over your passive-income portfolio — especially as many companies are finally upping their dividend yields after more than a year of putting increases on pause.

Right now, Canadians are still witnessing a pullback on the **TSX** today. That leaves a solid opportunity to pick up a strong passive-income stock before a likely New Year's rebound. If you're seeking options, here are three I'd consider.

Alimentation Couche-Tard

Alimentation Couche-Tard (TSX:ATD.B)(TSX:ATD.A) is a solid passive-income investment right now. Even with a new Omicron variant, the company has been in recovery thanks to increased vaccination rates. And with oil prices climbing, the company's gas stations are also seeing an increase in sales. That coupled with in-store retail bumps and acquisitions make it a prime passive-income target.

The passive-income stock reported a 9% increase in net earnings year over year during its last quarter. Further, total merchandise and service revenues hit $4 billion — a 5.8% increase. Even on a two-year basis, before the pandemic hit, fuel gross profit increased 9.8% between 2021 and 2019 levels. Confident of its future, the company bought back $238.5 million in shares.

Alimentation has a dividend yield of 0.90% as of writing and is a likely target for an increase given the positive movement. So, it may be one to pick up while the passive-income stock trades at just 16.27 times earnings. Shares are down 6% from 52-week highs for a solid jump-in point.

Enbridge

A company that's already seen a dividend boost is **Enbridge** (TSX:ENB)(NYSE:ENB). Enbridge stock boosted its dividend by 3% recently, adding an additional $1.1 billion in future growth projects. This is on top of its current growth portfolio that's seen pipelines come online in the last year or so.

With the pandemic becoming slightly under control, its production has increased. Meanwhile, Enbridge stock has been creating new partnerships with clean energy in mind. This means investors have its current long-term contracts plus future revenue to look forward to.

Enbridge stock is a top passive-income stock with a dividend yield of 6.82% as of writing. It also trades at a fairly valuable 16.91 times earnings. Shares are down 11% since 52-week highs, offering a cheap jump-in point.

NorthWest Healthcare

I'd like to say the economy is in recovery mode from the pandemic, but we all know the Omicron variant put a wrench in those plans. That's why an investment in **NorthWest Healthcare Property REIT** (TSX:NWH.UN) is a strong passive-income buy. The real estate mogul continues to buy healthcare properties and REITs, expanding rapidly from its lease renewals. It provides an essential service, making its revenue all but guaranteed — especially with an average lease agreement of 14.1 years internationally.

The passive-income stock boasts a 5.92% dividend yield which is paid out monthly. Furthermore, it has an incredibly valuable 6.93 price-to-earnings ratio. It continues to see revenue expand from acquisitions and lease renewals, up 11% year over year during its last report. So, it's certainly one to buy, as the Omicron variant stretches around the world.

Shares of the passive-income stock are up about 8% year to date as of writing. That's not exciting, but it's stable. And it's one that will continue paying stable income for decades to come.

CATEGORY

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1. NYSE:ENB (Enbridge Inc.)
2. TSX:ATD (Alimentation Couche-Tard Inc.)
3. TSX:ENB (Enbridge Inc.)
4. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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alegatewolfe