



## Passive-Income Investors: 3 Stocks to Buy and Hold Forever

### Description

**TSX** stocks have turned slightly positive again this month after witnessing a correction in November. Passive-income investors can take advantage of the recent correction to buy their favourite stocks cheap. Here's a list of three top passive-income-generating [dividend stocks](#) in Canada that you can consider buying right now and holding forever.

### Pembina Pipeline stock

**Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) could be one of the best Canadian monthly dividend stocks to buy now. It's a Calgary-based energy infrastructure company that also focuses on providing midstream services. Pembina currently has a market cap of about \$21 billion, as its shares trade with 26% year-to-date gains at \$37.69 per share. Its stock offers a strong annual dividend yield of about 6.7%.

In the September quarter, its adjusted earnings nearly doubled from a year ago to \$1.01 per share with the help of the ongoing recovery in energy demand and oil prices. For the quarter, its total revenue stood at \$2.15 billion — up 37% year over year.

Given its strong year-to-date financial performance, Pembina's management recently raised the lower end of its 2021 adjusted EBITDA guidance range. Overall, its consistently improving financial growth trends, along with strong commodity prices, make PPL one of the best passive-income stocks to consider in Canada today.

### Northland Power stock

**Northland Power** ([TSX:NPI](#)) stock is my second pick for passive-income investors in Canada right now. It's a Toronto-based power producer that primarily focuses on developing green energy infrastructure projects and operating them. Northland currently has a market cap of about \$8.6 billion at the current market price of \$37.62 per share.

NPI has consistently been paying attractive monthly dividends to its investors since its inception. In the last few quarters, Northland has [faced](#) difficulties due to abnormally low wind conditions in the North Sea, affecting its three large offshore wind facilities. Nonetheless, the company still expects to meet its 2021 financial guidance with the help of the strong performance of its onshore portfolio.

As the demand for renewable energy continues to grow, I expect Northland Power's financial growth to improve significantly in the coming years. Apart from its strong long-term growth prospects, its nearly 3.2% dividend yield makes this TSX stock worth considering to get monthly passive income.

## Keyera stock

**Keyera** ([TSX:KEY](#)) could be another great dividend stock to buy for Canadian passive-income investors today. While this energy company has a much smaller market cap than Pembina Pipeline, it has a slightly stronger dividend yield of nearly 6.9% at the moment. KEY stock currently trades at \$27.98 per share with 23.4% year-to-date gains.

Its strong margin from the gathering and processing segment has helped Keyera expand its profitability in recent quarters. Last month, strong demand for propane and higher margins from butane sales encouraged the company to also raise its 2021 realized margin guidance range for the marketing segment.

Despite these positive factors, Keyera stock has seen a sharp downside correction of about 12% in the last couple of months. Passive-income investors can take advantage of the recent dip in its stock to buy it cheap now.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:KEY (Keyera Corp.)
3. TSX:NPI (Northland Power Inc.)
4. TSX:PPL (Pembina Pipeline Corporation)

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