



4 Passive-Income Stocks for \$180 Monthly Cash

Description

Top dividend-paying stocks produce steady income for investors irrespective of economic cycles. While many stocks pay dividends, a few offer monthly payouts, making them ideal for passive income. Let's dive into four such top TSX stocks offering monthly income.

Pembina Pipeline

If you plan to create a portfolio of high-quality stocks offering steady [monthly passive income](#), consider adding **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)). Its highly contracted and diversified assets produce robust fee-based cash flows that cover its payouts and support higher dividend payments.

Since its inception, it has paid more than \$10.5 billion in dividends and has been consistently growing its dividend at a decent pace. Looking ahead, economic expansion, backlogs, and new growth projects will likely drive its earnings and, in turn, its payouts. Pembina stock looks attractive on valuation and trades cheaper than peers. Its next 12-month price-to-earnings and EV-to-EBITDA multiple of 14.8 and 10.3 is lower than the historical average and compares favourably to the peer group average of 15.7 and 12.1, respectively.

Besides trading cheaper, Pembina Pipeline stock offers a solid dividend yield of 6.5%, which is well protected.

NorthWest Healthcare Properties REIT

Like Pembina, **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) is another viable option to generate a steady inflow of monthly cash. My bullish view is based on the company's resilient cash-generating capabilities, defensive asset base, and consistent dividend payments.

Notably, NorthWest's real estate portfolio benefits from government-backed tenants. Further, long lease expiry term, inflation-indexation of rents, expansion into high-growth markets, higher occupancy rate, and the deleveraging of balance sheet augur well for dividend growth. NorthWest is trading cheap

and offers a [solid dividend yield](#) of 6.1%.

TransAlta Renewables

With its diversified portfolio of renewable power assets, **TransAlta Renewables** ([TSX:RNW](#)) offers monthly dividend payouts. Its growing renewable power capacity, long contract life (average 12 years), and resilient cash flows support consistent dividend payments.

Looking ahead, TransAlta's sustainable earnings and cash flow growth and investments in expanding its contracted renewables portfolio augur well for future growth. Meanwhile, TransAlta Renewables offers a solid yield of 5.6% at current price levels.

Northland Power

The last stock on this list is also from the renewables sector. I am upbeat about **Northland Power** ([TSX:NPI](#)) stock and expect it to offer reliable monthly dividends in the coming years. Its conservative business mix, diversified portfolio of renewable assets, and growing cash flows support my outlook.

It generates the majority of its income from creditworthy government counterparties under a long-term contractual arrangement. Moreover, its growing power generation capacity, focus on onshore renewable projects, and opportunistic acquisitions are likely to accelerate Northland Power's growth and drive its future EBITDA and free cash flows. Northland Power has been consistently paying dividends and offers a yield of 3.4%.

Bottom line

The dividend payouts of these Canadian companies are safe and supported through resilient cash flows. On average, these TSX stocks offer a dividend yield of 5.4%, implying a \$10,000 investment in each of these stocks would produce monthly cash of \$180.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:NPI (Northland Power Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)
5. TSX:RNW (TransAlta Renewables)

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