



The 4 Best TSX Stocks for Monthly Passive Income Today

Description

Regular, reliable passive income is a nice offset against volatility in the stock market. No one can predict if the **TSX Index** will dip or rise from one day to the next. That is why stocks that produce passive income are an important part of any investment portfolio.

Collect passive income, even if the market corrects

If the market falls, investors still can capture a stream of monthly dividend returns that help offset temporary capital drawdowns. The recent [market selloff](#) has presented some opportunities to capture higher [dividend](#) yields and better valuations. Here are four TSX stocks to consider for monthly passive income right now.

BSR REIT: Own real estate stocks for passive income

Since the recent interest rate taper tantrum, **BSR REIT** ([TSX:HOM.U](#)) stock has pulled back close to 7%. This is a unique Canadian stock, because 100% of its multi-family apartment assets are in the southern United States. In fact, over the past few years, it has positioned its portfolio in some of the fastest-growing municipalities in North America.

This REIT is very well positioned to see outsized rental rate growth over the next few years. That should translate into strong cash flow-per-share growth. The value of its properties should rise as well. The company is exceptionally managed, and insiders own a large stake in the REIT. Every month, it pays a US\$0.0417 distribution. That translates to a 2.95% yield at today's price.

Northland Power

A passive-income stock that is looking like attractive value today is **Northland Power** ([TSX:NPI](#)). It operates a diverse portfolio of renewable power and electric utility assets across the world. Currently, the company operates around three gigawatts of power capacity. However, it has over four gigawatts

in development (mainly in the fast-growing offshore wind power segment). Over 95% of its assets are contracted on long-term power-purchase agreements.

This stock is down 27.5% over the past year, and it is trading at an attractive 13 times EBITDA multiple. Today, it pays a \$0.10 dividend every month. That equals a 3.4% dividend yield right now.

Pembina Pipeline

If you want some exposure to the potential energy super-cycle but with less volatility, **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is a good passive-income stock to look at. Pembina operates a diverse array of pipelines, natural gas processing plants, and midstream gathering assets. It pays a \$0.21 per share monthly dividend. That amounts to a whopping 6.55% annual dividend yield!

Pembina is an essential infrastructure provider to Canadian energy producers. Its cash flows are largely contracted. When oil collapsed in early 2020, its dividend remained well covered, and shareholders continued to receive dividends every month. This passive-income stock is prudently managed and could have some nice growth/investment opportunities if energy prices continue to remain strong.

Superior Plus

If you like big dividends and aren't afraid of some volatility, then **Superior Plus** ([TSX:SPB](#)) may be a passive-income stock for you. It is one of North America's largest distributors of propane services. It basically holds a monopoly in Canada and is quickly [consolidating the sector](#) in the United States. Propane is very reliant on weather factors, so the stock can be somewhat volatile.

Yet people and businesses that rely on propane have very few alternatives. Consequently, over the long term, Superior Plus is able to generate fairly reliable streams of cash flow. This helps support its \$0.06 per share monthly dividend. At \$13 per share, that equates to a 5.6% dividend yield today.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:HOM.U (BSR Real Estate Investment Trust)
3. TSX:NPI (Northland Power Inc.)
4. TSX:PPL (Pembina Pipeline Corporation)
5. TSX:SPB (Superior Plus Corp.)

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Author

robbybrown

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