



2 Canadian Stocks to Buy for Reliable Monthly Passive Income

Description

Despite the Canadian stock market at its record highs, investors continue to struggle with market uncertainties in 2022. As [high inflation](#) and Russia-Ukraine war-related uncertainties are keeping the market highly volatile, most investors are finding it difficult to pick good-quality stocks to park their hard-earned savings. In such a market environment, it could be a wise decision for you to think of adding some reliable monthly passive-income stocks to your portfolio now.

To help you with your hunt for safe stocks in Canada, I'll highlight two such amazing [dividend stocks](#) that you could buy now to start receiving monthly passive income and reduce your worries about market volatility.

Keyera stock

Keyera ([TSX:KEY](#)) is my first choice on the list of reliable Canadian stocks to buy for passive-income investors. It's a Calgary-based integrated energy infrastructure company with decades-long experience in midstream oil and gas operations. Keyera currently has a market cap of about \$6.8 billion, as its stock trades at \$30.78 per share with about 8% year-to-date gains.

This Canadian energy giant's robust balance sheet and cash flows allow it to reward investors with strong monthly dividends, which would help you generate stable monthly passive income. Keyera usually pays these monthly dividends around the 15th of each month and has a strong annual dividend yield of around 6.3%.

In the December quarter, the company [reported](#) a solid 145% YoY (year-over-year) increase in its total revenue to \$1.7 billion as the demand continued to grow positively. While its cash flow from operating activities temporarily fell due to higher cash requirements to fund inventory, strong performance and utilization of its pipeline plant helped Keyera register strong earnings growth.

Apart from its positive financial growth trends, Keyera's consistent growth also makes it one of the best stocks to buy in Canada right now to get reliable passive income each month.

Northland Power stock

Northland Power ([TSX:NPI](#)) could be another fundamentally strong dividend stock to buy in Canada for stable passive income. It's also a great investment option for investors who want exposure to clean energy stocks. This Toronto-based power-generation company generates most of its revenue from the offshore wind segment. Northland Power stock has risen by 9% this year so far to \$41.58 per share, taking its market cap to around \$ 9.4 billion.

In the fourth quarter of 2021, the Canadian power company's sales saw a sharp recovery as it registered a 30% YoY increase in its total revenue after consistently falling in the previous three quarters. Strong contributions from its Spanish portfolio also helped Northland Power post more than 300% YoY jump in its Q4 adjusted earnings to \$0.45 per share — also exceeding analysts' expectations by a wide margin.

Just like Keyera, Northland Power also pays its monthly dividends around midmonth. While its annual dividend yield of around 3% might not look very impressive at first, its improving cash flows make its dividends a reliable source of monthly passive income for long-term investors.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:KEY (Keyera Corp.)
2. TSX:NPI (Northland Power Inc.)

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