



3 Canadian Stocks to Buy for Growing Monthly Income

Description

Some of the Canadian best stocks you can buy and hold for the long haul are Dividend Aristocrats — dividend stocks that are consistently increasing the cash they pay back to investors each year.

Of course, receiving dividends is always a pleasant feeling. However, that's not the whole reason that these stocks are so ideal.

Rather, when companies can consistently pay and, in fact, increase their dividends each year, they understandably have high-quality operations that are evidently quite resilient.

And today, after coming off the pandemic, which impacted many businesses severely, companies that have been able to keep paying dividends through the past few years are understandably some of the best that you can own.

So, here are three of those Canadian stocks that offer investors consistent growth in their dividend payments in addition to the fact that they return investors cash on a monthly basis.

One of the best Canadian REITs to buy for passive-income seekers

One of the best and most consistent dividend-growth stocks for Canadian investors to buy is **CT REIT** ([TSX:CRT.UN](https://www.scribd.com/document/444444444/TSX-CRT-UN)), the retail REIT owned by **Canadian Tire**.

CT REIT showed how reliable it could be through the pandemic, and its relationship with Canadian Tire is what makes it so attractive. Canadian Tire has been firing on all cylinders lately, so the fact that CT REIT receives roughly 90% of its revenue from Canadian Tire allows it to be incredibly robust.

Not to mention the REIT has plenty of development opportunities that will come online in the coming years and offer even more growth potential.

So, in addition to the consistent increases that you can expect in its distribution, CT REIT also returns

that cash to investors monthly. And right now, the REIT offers a [yield](#) of 4.8%, making it one of the best Canadian stocks to buy in this environment.

One of the top Canadian stocks to buy in this environment

In addition to CT REIT, another monthly dividend stock to buy that's constantly increasing its payout is **Parkland** ([TSX:PKI](#)). Parkland is one of the best Canadian stocks to buy now, because it's a defensive energy stock that can benefit from the current environment.

The company owns gas stations, refining operations and commercial fuel supply operations, which not only makes it defensive, but also diversifies its operations significantly, which ultimately lowers its risk.

So, it's surprising that Parkland continues to trade cheap and is one of the best Canadian stocks to buy now, despite it being well known as a high-quality stock with attractive long-term growth potential.

In addition, because Parkland is trading [undervalued](#), its consistently growing dividend also offers a compelling yield of 3.4%.

Therefore, if you're looking for stocks that can return you income each month and will increase those payments often, Parkland is one of the best Canadian stocks to buy.

A top REIT trading ultra cheap

Lastly, a stock to consider today that's trading well undervalued and offers tonnes of long-term potential is **InterRent REIT** ([TSX:IIP.UN](#)).

InterRent offers the lowest yield of the three at just 2.5%. However, it does pay a monthly distribution, and it is a Dividend Aristocrat.

For InterRent investors, though, the 2.5% growing yield is just a bonus. The real reason to invest in InterRent is for capital gains growth.

For years, InterRent has been one of the best Canadian REITs to buy if you're looking for growth stocks. That's part of the reason its distribution is lower than its peers. InterRent retains a lot of capital to invest in growth itself.

So, while you will see an increase in the distributions you're receiving over time, the majority of the returns you make investing in InterRent will come from capital gains.

Therefore, while the stock is trading ultra cheap at just 0.8 times its estimated net asset value, it offers a significant opportunity for long-term investors, making it one of the best Canadian stocks you can buy today.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:CRT.UN (CT Real Estate Investment Trust)
2. TSX:IIP.UN (InterRent Real Estate Investment Trust)
3. TSX:PKI (Parkland Fuel Corporation)

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Date

2025/08/24

Date Created

2022/06/03

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