



3 TSX Stocks to Create \$345 in Monthly Passive Income

Description

The **TSX** today is filled with options for those seeking valuable passive-income stocks. In fact, there are [TSX stocks](#) that have high dividend yields but now trade in value territory. These are perfect for fighting inflation — especially if you can find companies that will rebound quickly.

Today, I'm going to focus on three TSX stocks that should do just that, providing you with \$345 in monthly passive income.

NorthWest REIT

First up, I'd consider **NorthWest Properties REIT** ([TSX:NWH.UN](#)) one of the best TSX stocks to consider for passive income. It dishes out a dividend each month, which currently sits at 6.31%. I'll be honest, that dividend hasn't moved since coming on the market. But this means the company has created a stable dividend that also isn't moving downwards.

NorthWest stock is one of the TSX stocks seeing a drop thanks to inflation and interest rates hurting the TSX today. However, long term, it's a perfect option. The company invests in healthcare real estate around the world. This gives you a diversified range of essential properties in every corner of the globe.

Shares trade at [6.26 times earnings](#) and are down 10% year to date and up 14% in the last two years.

Northland Power

Another strong long-term option among TSX stocks is **Northland Power** ([TSX:NPI](#)). The company is similar to NorthWest in that it has a diversified range of assets around the world. However, it focuses on creating clean energy through its assets.

This is the perfect option for those seeking long-term passive income. Investors can lock in a dividend yield of 3.02%, and see shares continue to rise as the world shifts over to renewable energy production. Similar to NorthWest as well, the company doesn't move its dividend much, growing

slightly in the last five years. However, it's remained stable, even during market instability.

Shares trade at 28.44 times earnings and are up 2% year to date and 22% in the last two years.

ZWB ETF

Finally, the Big Six banks are the best options for those wanting to see their TSX stocks recover as quickly as possible. The problem is, the banks all deliver dividends quarterly. If you want in on bank performance but with a monthly dividend, I'd choose **BMO Covered Call Canadian Banks ETF** ([TSX:ZWB](#)).

This ETF aims to replicate and exceed the performance of the Big Six banks, helped through covered calls. It delivers a monthly dividend of 5.31% as of writing. That dividend actually has seen relatively regular growth, rising at a compound annual growth rate of 2.61% over the last decade.

Yet again, shares are down about 10% year to date and 30% in the last two years.

Bottom line

To create \$345 per month in passive income from these TSX stocks, that comes to \$4,140 per year. Divided equally, it would mean creating \$1,380 from each stock. That would come to an investment of \$21,511 in NorthWest, \$44,540 in Northland Power, and \$22,621 in ZWB. That's a total investment of \$88,672 to create that monthly income.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:NPI (Northland Power Inc.)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:ZWB (BMO Covered Call Canadian Banks ETF)

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