



Earn Monster Passive Income: 2 Canadian Stocks to Buy This Week

Description

Most working people aspire to earn reliable passive income, as it could help boost their savings and generate extra cash for difficult economic times. While there are multiple ways of generating passive income, stock investing could be one of the best ways to do it right now — especially after the recent massive stock market selloff. The **TSX Composite Index** has dived by 13.5% in the second quarter so far, as consistently high inflation and rising interest rates continue to take a toll on investors' sentiments.

The recent [energy sector](#) correction has also made many quality dividend stocks look really cheap, which could help investors generate handsome passive income if they act now. In this article, I'll highlight two of my favourite Canadian dividend stocks that you can buy this week to start earning stable passive income.

TC Energy stock

TC Energy ([TSX:TRP](#))([NYSE:TRP](#)) is the dividend stock that passive-income investors can consider buying after its recent dip. While TC Energy stock currently trades with nearly 12% year-to-date gains, it has witnessed negative movement for the last couple of weeks. In the week ended on June 17 alone, its stock dived by more than 10% to \$65.32 per share amid an energy sector-wide correction.

Interestingly, this Canadian company has consistently been increasing its dividends for the last 22 years. As a result, its 2022 annual dividend is expected to be around \$3.60 per share — nearly 350% higher than its dividend of around \$0.80 per share in the year 2000. At the current market price, TRP's dividend yield stands at around 5.5%.

The ongoing growth trend in TC Energy's [financials](#) looks impressive, as the company registered a 3.5% YoY (year-over-year) increase in its total revenue in the first quarter to \$3.5 billion. With the help of continued demand growth, the company's adjusted earnings stood at \$1.12 per share, exceeding analysts' expectations. While fears of a potential recession drove TRP stock down last week, it looks attractive to buy for passive-income investors right now, as the overall demand outlook for energy products remains strong.

Enbridge stock

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) could be another great stock to buy on the dip to help you generate reliable passive income in the long run. Last week, ENB stock fell by 9.4%, as the broader market selloff hurt investors' sentiments. At the current market price of \$52.90 per share, it has an impressive dividend yield of around 6.6%. Similar to TC Energy, its dividends per share have been rising for the last 27 years in a row.

In the March quarter, Enbridge's total revenue jumped by 23.9% YoY to \$15.1 billion, as consistently rising demand for energy products boosted its business performance across segments. As a result, the company posted \$0.84 per share in adjusted earnings for the quarter — up 3.7% YoY. While the ongoing macro level concerns might create uncertainties about energy demand in the near term, the global post-pandemic economic recovery will likely keep the demand growth intact in the medium to long term. Given that, long-term investors can buy this Canadian dividend stock now to earn stable passive income.

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1. Dividend Stocks
2. Investing

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