



## Earn Monthly Passive Income: 2 Hot Dividend Stocks in Canada to Buy Now and Hold Forever

### Description

Receiving monthly dividends from your stock investments could be one of the best sources of passive income. Some reliable [dividend stocks](#) continue rewarding their investors with strong dividends, even in difficult economic times or stock market downturns. This is one of the key reasons why the world's great investors, including Warren Buffett, often emphasize the importance of quality dividend stocks. In this article, I'll highlight two of the best Canadian dividend stocks you can consider buying right now to hold them as long as you want.

### Whitecap Resources stock

**Whitecap Resources** ([TSX:WCP](#)) is a Canadian energy company with a market cap of about \$5.5 billion at the moment, as its stock trades at \$8.87 per share with about 18.4% year-to-date gains. By comparison, the **TSX Composite** benchmark has shed more than 6% of its value in 2022 so far. Whitecap Resources primarily focuses on acquiring and operating oil and gas-related assets across Canada.

As the company [continued](#) to maintain operational momentum in the last quarter, its total production reached 132,293 barrels of oil equivalent per day. Higher production took Whitecap's total revenue up by 171% YoY (year over year) in the second quarter (Q2) to \$1.1 billion. With the help of a strong price environment for energy products, the energy firm reported adjusted earnings of \$0.61 per share for the quarter, crushing Street analysts' estimate of around \$0.52 per share. As a result of these positive factors, the company's funds flow reached a new record of \$677 million, which was equivalent to \$1.08 per share.

Apart from its improving fundamental outlook with rising production and robust cash flows, this monthly dividend Canadian stock also offers an attractive annual yield of around 5% at the current market price.

## Pembina Pipeline stock

**Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) could also be a great stock for long-term investors who want to earn monthly passive income in Canada. This Calgary-based energy company currently has a market cap of around \$26.3 billion. Despite the recent broader [market rout](#), its stock has risen by nearly 24% this year so far to \$47.39 per share. Unlike Whitecap Resources, Pembina Pipeline mainly focuses on energy transportation and midstream services business across North America.

After serving the North American energy market for over six decades, Pembina Pipeline has increased its focus on expanding its global presence in recent years. Moreover, the ongoing growth trend in its financials looks amazing. In the June quarter, the company registered a 58.4% YoY jump in its total revenue to \$3.1 billion amid strong demand.

This factor also helped Pembina Pipeline post an outstanding 91.7% YoY jump in its adjusted net profit for the quarter to \$418 million, beating analysts' estimate by nearly 25%. This solid financial growth also encouraged Pembina's management to raise the 2022 adjusted EBITDA guidance range to \$3.575 to \$3.675 billion from its original guidance range of \$3.45 to \$3.6 billion.

Pembina Pipeline also offers an impressive annual dividend yield of around 5.3% and distributes its dividend on a monthly basis.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:PPL (Pembina Pipeline Corporation)
3. TSX:WCP (Whitecap Resources Inc.)

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