



Want Monthly Passive Income? These TSX Dividend Stocks Are for You

Description

Earning monthly passive income through **TSX dividend stocks** can be harder than you might expect. Most TSX stocks pay quarterly dividends. However, if you need monthly dividend income, this can be a challenge. Fortunately, there are a few select stock sectors that do regularly and reliably pay out dividends on a monthly occasion. Here are a few of them.

Energy stocks for monthly passive income

With oil prices trading as high as US\$120 per barrel, many TSX **energy stocks** are gushing excess cash. Rather than re-investing into significant production growth, many are choosing to return the spare capital back to shareholders in the form of share buybacks, regular dividends, and special dividends.

Over the pandemic, many energy companies have significantly reduced their operating costs and improved long-term profitability. Consequently, many energy stocks can afford to pay consistent dividends, even if oil were to dip below US\$50 per barrel. One energy stock that pays monthly streams of passive income is **Whitecap Resources** ([TSX:WCP](#)).

It pays a \$0.0367-per-share dividend monthly. Its dividend was just increased by 22% a month ago. That is its second dividend increase this year. Whitecap's stock pulled back 25% since June. It is now yielding 5% at its current price of \$9.25 per share.

Whitecap has high-quality oil/gas reserves, a low-emission ESG (environmental, social, and governance) profile, and a decent growth trajectory. It also doesn't hurt that it trades for only 3.6 times earnings right now. Combined, this is an interesting value and passive-income play today.

Infrastructure stocks

If you don't like extreme commodity exposure, then midstream, pipeline, and infrastructure stocks can be an attractive alternative. **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is one of Canada's leading

energy infrastructure stocks. It pays out a monthly dividend per share worth \$0.21. With a price of \$48 per share, that equals a 5.4% annual yield.

Its monthly dividend payout is expected to increase 3.6% once it completes its midstream joint-venture partnership with **KKR**. The deal should complete sometime in the second half of 2022, so shareholders should get a nice little income boost.

Right now, Pembina is in a sweet spot. Its contracted assets provide predictable streams of cash flow. Yet high energy prices are also boosting its processed energy sales. It just reported record profitability in its [second quarter 2022](#). It also raised its 2022 adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) guidance. All in all, Pembina stock looks like a solid long-term place to be for monthly passive income.

Real estate stocks for monthly passive income

Real estate stocks are another great place to collect monthly passive income. Most real estate assets are contracted on leases that collect rent monthly. Consequently, most real estate stocks flow that rent income straight back to shareholders in the form of monthly distribution cheques. There are plenty of different real estate assets investors can buy on the TSX.

Healthcare is an economically resilient asset. **Northwest Healthcare REIT** is large global owner of hospital and medical office properties. It pays out a \$0.0667 per share dividend every month. That is a 6.07% dividend yield at today's \$13.35 price. It has long-term leases, quality assets, and contracts hedged against inflation. What more could you want in a passive-income stock?

Dream Industrial REIT is a large, diversified industrial real estate owner. You can buy its stock with an elevated 5.5% dividend yield. It pays a \$0.0583 distribution per unit monthly. It just came out with a very strong quarter. Its distribution is widely covered by cash flows that are quickly growing due to strong industrial property demand. This stock is cheap and a great value and income stock to buy today.

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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Author

robbybrown

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