



Want Easy Passive Income Every Month? Buy These 2 Canadian Stocks and Hold Forever

Description

Investing in some fundamentally strong stocks that reward their investors with [high dividends](#) each month is one of the best ways to generate passive income in Canada. You either can reinvest these dividends in stocks to multiply long-term returns on your investments or can just use them to support your extra monthly expenses.

In this article, I'll highlight two amazing Canadian stocks you can buy today and hold forever if you want to earn reliable passive income every month. Interestingly, both stocks that I've picked have at least 6% annual dividend yields.

Sienna Senior Living stock

Sienna Senior Living ([TSX:SIA](#)) is a Markham-based seniors' living provider with a market cap of about \$1 billion. The company offers a variety of living options for seniors and retired people in Canada, including long-term care, independent living, independent supportive living, and assisted living. Sienna stock has seen a 7.6% value erosion in 2022 so far to trade at \$13.88 per share. The stock offers an attractive annual dividend yield of 6.7% at the current market price and distributes its dividends each month, which could help you easily earn a reliable passive income every month.

While the COVID-19-related restrictions and guidelines affected its business operations and occupancy of its properties, Sienna Senior Living is already on a path of a healthy financial recovery. After burning \$24.5 million in cash in 2020, the company reported an adjusted net profit of \$20.7 million in 2021. Notably, its 2021 profit figure was also significantly higher than its pre-pandemic 2019 adjusted net profit of \$7.5 million.

In the June quarter, Sienna [registered](#) 8.5% YoY (year-over-year) positive growth in its total revenue to \$176.6 million with the help of strong retirement occupancy gains, which stood close to 87%. Similarly, the company reported continued improvements in its long-term-care occupancy, as this segment's average same-property occupancy touched 95.5%. This long-term-care occupancy figure excluded

beds unavailable due to the pandemic-driven capacity limitations or isolation requirements.

Overall, its continued financial recovery should help its stock recover fast in the near term. That's why you could consider buying it on the dip to start making healthy monthly passive income.

Keyera stock

The second Canadian stock I like the most right now to earn monthly passive income is **Keyera** ([TSX:KEY](#)). This integrated energy infrastructure company currently has a market cap of about \$7.1 billion, as its stock trades at \$31.90 per share with 12.3% year-to-date gains. The stock has an attractive annual dividend yield of around 6% at the current market price and distributes its dividend payouts monthly.

In the June quarter, Keyera's total revenue jumped by 81.7% YoY to \$1.9 billion, beating analysts' estimates by nearly 10%. Strong demand for energy products and a favourable pricing environment also helped the company register an outstanding 169% YoY jump in its adjusted earnings for the quarter to \$0.78 per share, which was nearly 50% higher than Street's expectations.

Moreover, Keyera's dividend sustainability, high-quality assets, and solid track record of value creation for investors make it one of my favourite Canadian monthly dividend stocks to buy and hold forever.

CATEGORY

1. Dividend Stocks
2. Investing

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2. TSX:SIA (Sienna Senior Living Inc.)

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