



## Want Monthly Passive Income? These TSX Dividend Stocks Are For You

### Description

Do you like the sound of investments that pay you each and every single month?

If so, monthly-pay [dividend](#) stocks are the way to go. These dividend stocks are just like regular, quarterly-pay dividend stocks, but with a monthly payment schedule. Their frequent payments don't boost the return per say, but they're helpful if you're using your investments to cover daily living expenses.

Additionally, these stocks' higher payment frequency can boost your return if you re-invest, because the dividends come in faster and can be re-invested earlier.

Re-investing is a strategy where you use dividends to buy more stock. It boosts your total return if the stock goes up, and it boosts the yield whether the stock goes up or not. If you're re-investing dividends every month, your second buy of the year comes in February. With quarterly buys, you have to wait until April. If gains occur in the February-April period, then you get more return with monthly purchases. With that in mind, here are three monthly-pay Canadian dividend stocks with decent dividend yields.

### First National Financial

**First National Financial** ([TSX:FN](#)) is a Canadian mortgage lender. It partners with mortgage brokers to help people find mortgages that suit their needs. When people try to get a mortgage, they don't always like the interest rate that their bank offers them, and companies like FN provide them with other options. Mortgage lending can be very profitable. Even when home sales are going down (like they are today), mortgage lenders can make money off rising interest rates.

In its most recent quarter, FN [grew its revenue by 14%](#) even though the amount of new loans went down 10%. Mortgages under administration (MUA) increased 5% to a record \$127.4 billion compared to \$121.5 billion at June 30, 2021. Furthermore, net income increased to \$61.3 million from \$52.4 million a year ago. The company's Q2 2022 results also reflected an increase in the regular monthly dividend to an annualized rate of \$2.35 per common share from \$2.10 per common share in June 2021. That's the power of mortgage lending in a high interest rate environment.

## Pembina Pipeline

**Pembina Pipeline Corp** ([TSX:PPL](#))([NYSE:PBA](#)) is a \$27 billion Canadian energy infrastructure and storage company that helps transport oil and natural gas to refineries and other destinations. It has a diversified revenue base and is largely supported by fee-based contracts. Backed by a solid track record of growth, PPL stock has returned 65% and 210% in the last five and 10 years, respectively. This business is becoming even more lucrative in 2022 than it was in past years.

Oil prices are going up, as is demand for pipeline services. At the same time, PPL's low risk business model means its earnings are less impacted by volatility in the oil and gas industry. In its most recent quarter, PPL grew its revenue 60% due to the higher demand it experienced compared to the same time last year. It grew its profit even more than it grew its earnings. The stock pays a \$0.21 dividend every month, and it could increase if business continues booming.

## Northwest Healthcare

**Northwest Healthcare Properties REIT** ([TSX:NWH.UN](#)) is a Canadian [real estate trust](#) that rents out office space to healthcare organizations. Its main tenants are health clinics and hospital administrative units. This is a very stable client base. Healthcare is backed by government money, so there's little risk that tenants won't pay due to financial issues.

In 2020, NWH.UN collected 97.5% of the rent it would collect in a typical year. Not all REITs were so lucky: collection rates for mall REITs and some residential REITs were abysmal during the pandemic's first year. Today, NWH.UN is still thriving. It's working on a \$765 million acquisition in the U.S., and is growing its revenue at 24% year-over-year. Overall, this is a pretty solid REIT, and it pays a juicy 6% yielding dividend monthly.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:FN (First National Financial Corporation)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)

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