



Monthly Passive Income: 2 of the Best Canadian Dividend Stocks to Buy in September 2022

Description

The Canadian stock market continues to face huge [volatility](#) lately due to multiple macroeconomic concerns. Investors are speculating about a near-term recession due mainly to rising interest rates amid high inflation and increasing geopolitical tensions. Nonetheless, this temporary spike in the market volatility shouldn't bother you much if you hold some quality [dividend stocks](#) in your portfolio for the long term.

Some fundamentally strong Canadian dividend stocks could also help you earn reliable monthly passive income irrespective of market cycles. So, if you don't already have such stocks in your portfolio, I'm highlighting two of the best Canadian monthly dividend stocks you can buy in September 2022.

Tamarack Valley stock

Tamarack Valley Energy ([TSX:TVE](#)) is a Calgary-headquartered energy company with a market cap of \$1.9 billion. Its stock has risen by nearly 12% this year so far to \$4.27 per share, outperforming the broader market. The **TSX Composite Index** has seen more than 6% value erosion in 2022. Tamarack Valley primarily focuses on producing oil, natural gas, and natural gas liquids. Based on its 2021 financial figures, its light oil segment accounted for nearly 64% of its total revenue, and the company made nearly 13% of its revenue from the natural gas segment.

In the second quarter, Tamarack Valley [registered](#) an outstanding 151% YoY (year-over-year) growth in its total revenue to \$328.9 million, as its production volumes jumped by 35%. Moreover, Tamarack continues to focus on new quality acquisitions to accelerate its financial growth further. Recently, the company announced the closure of the Rolling Hills Energy acquisition, which should help it make its free funds flow more robust and expand its production capacity in the long run.

This Canadian stock currently has a decent annual dividend yield of around 2.8% and distributes its dividend payouts on a monthly basis.

Choice Properties REIT stock

Choice Properties Real Estate Investment Trust ([TSX:CHP.UN](#)) could be another strong Canadian monthly dividend stock to consider buying in September. This Toronto-based open-ended REIT has a market cap of around \$4.6 billion. It owns and manages a high-quality portfolio of retail and commercial properties across Canada. Year to date, its stock has seen an 8.2% downside correction to trade at \$13.94 per share after posting 17% gains in the previous year.

After COVID-19 pandemic-driven restrictions hurt its financial growth trend in 2020, Choice Properties REIT reported a 1.7% YoY rise in its 2021 revenue. Its top-line growth trend is likely to accelerate further in the ongoing year, as analysts expect it to register a 3.7% rise in its revenue the ongoing year to around \$1.3 billion. Improving occupancy across its portfolio amid reopening economies and its recent successful capital raising could help the company maintain strong earnings growth in the coming quarters.

At the current market price, this monthly dividend-paying stock has a strong annual dividend yield of around 5.3%, making it a very attractive Canadian stock to earn reliable monthly passive income.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

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2. TSX:TVE (Tamarack Valley Energy Ltd)

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