



## Passive Income: 3 Top TSX Stocks That Pay Dividends Monthly

### Description

Are you looking for monthly dividend income?

If so, you've got your work cut out for you. The vast majority of dividend stocks pay out quarterly (i.e., four times per year). Only a tiny handful pay monthly. If you exclude real estate investment trusts (REITs), the handful grows tinier still. In this article, I will explore three Canadian assets that pay dividends monthly.

### First National

**First National Financial** ([TSX:FN](#)) is a Canadian mortgage lender. It partners with mortgage brokers to help people find mortgages that suit their needs. This looks like a promising business in 2022. Although housing sales are slower, there is still some activity going on.

Those who are buying today are more sensitive to interest rates than they were in the past. Therefore, they might start using mortgage brokers to find rates that are lower than what their bank offers them. If they do behave this way, then FN could make a decent amount of money.

In its most recent quarter, FN reported a 14% increase in revenue. While it issued 10% fewer loans in the quarter than in past ones, rising interest rates plus hedges (bets against their own investments) helped make up the difference. This is a very interesting financial services company, with a 6%-yielding dividend that is paid out monthly.

### Pembina Pipeline

**Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is a Canadian oil and gas company that has a 5.64% dividend yield, which is paid out monthly.

Despite its name, PPL does a lot more than just operate pipelines (pipes that transmit oil). In addition to operating pipelines, it also operates natural gas storage facilities and markets (buys and sells)

petroleum products. This is a pretty diversified grouping of oil and gas businesses that can do well in a variety of different oil and gas market conditions.

This fact is borne out in PPL's most recent earnings release. In its [most recent quarter](#), PPL did \$3.095 billion in revenue, up 63%, and \$418 million in earnings, up 56.6%. It was a pretty strong showing. PPL did not grow as much as a pure crude oil vendor would have in the second quarter; the pipeline business doesn't gain as much from high oil prices compared to exploration and production companies. It did, however, do better than many other Canadian companies in the same period.

## Killam Apartment REIT

**Killam Apartment Properties REIT** ([TSX:KMP.UN](#)) is a [Canadian REIT](#) that leases out apartment space to tenants in Eastern Canada. Eastern provinces like Newfoundland have some of the healthiest property markets in Canada right now, even seeing positive price appreciation in some places. Rent, in the meantime, is holding steady.

The price appreciation in Eastern markets could have a positive impact on the value of Killam's properties, which could help it with borrowing money if it needs to. It won't necessarily increase rental income, but many provinces are seeing rents rise, so that could happen as well. At any rate, Killam Apartment Properties grew its adjusted funds from operations by 16%, so its rental income is indeed rising.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:FN (First National Financial Corporation)
3. TSX:KMP.UN (Killam Apartment REIT)
4. TSX:PPL (Pembina Pipeline Corporation)

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