



3 Top TSX Stocks to Buy for Monthly Passive Income

Description

If you're new to the stock market, you should consider adding some quality [dividend stocks](#) to your portfolio. Any experienced investor can tell you how important a role dividend stocks play in growing your invested money over the long term and help you earn consistent passive income, even in an uncertain market environment.

In this article, I'll talk about three of the best TSX dividend stocks you can add to your portfolio right now to earn monthly passive income in Canada. Let's begin.

Sienna Senior Living stock

Sienna Senior Living ([TSX:SIA](#)) is a well-established living options provider headquartered in Markham. It currently has a [market cap](#) of \$880.7 million, as its stock trades at \$12.18 per share with about 19% year-to-date losses. At this market price, this TSX stock has an amazing annual yield of around 7.7% and distributes its dividend payouts on a monthly basis.

Sienna focuses on providing a range of living options like long-term care, assisted living, and independent living options for seniors. It owns assets worth \$1.7 billion in Ontario, Saskatchewan, and British Columbia, including 42 long-term-care communities, 38 retirement residences, and 13 managed residences. You can expect the demand for its services to rapidly grow over the long term, as the 85-plus years age group seniors' population is expected to triple in Canada in the next 25 years.

NorthWest Healthcare Properties stock

Northwest Healthcare Properties REIT ([TSX:NWH.UN](#)) could be another great investment option for investors who want to earn monthly passive income. It has a market capitalization of \$2.6 billion, as its stock trades at \$10.82 per share with 21.7% year-to-date losses due to the broader market selloff. Just like Sienna, NorthWest also pays its [dividends](#) every month and has an attractive yield of 7.4% at the moment.

As its name suggests, NorthWest primarily focuses on leasing its properties to the healthcare sector, including for clinics, hospitals, and medical office buildings. This Toronto-based real estate investment trust has a strong portfolio of 232 income-generating properties with a large gross leasable area in Canada, the United States, Brazil, Europe, Australia, and New Zealand. Despite facing some operational challenges in recent years, its adjusted earnings grew by a solid 231% in five years between 2016 and 2021, reflecting the underlying strength of its business model.

Keyera stock

Speaking of strong business models, **Keyera** ([TSX:KEY](#)) could be another reliable company to invest in to earn stable monthly passive income in Canada. This Calgary-based integrated energy infrastructure company has a market cap of \$6.4 billion, as its stock trades at \$29.27 per share with 2.6% year-to-date gains. At this price, this TSX monthly dividend stock has a dividend yield of 6.6%.

Keyera owns a large integrated portfolio of high-quality assets in the energy transportation business. Its lowly leveraged business model, capital discipline, and resilient cash flows help the company deliver consistent returns to its investors. In the June quarter, Keyera registered a solid 169% jump in its adjusted earnings from a year ago to \$0.78 per share with the help of an 82% increase in its total revenue. While the recent dip in oil and gas prices is likely to trim its profitability in the near term, its long-term growth outlook remains strong with continued solid demand for energy products.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:KEY (Keyera Corp.)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:SIA (Sienna Senior Living Inc.)

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