



Want \$100 in Monthly Passive Income? Buy 460 Shares of This Canadian Stock

Description

If you're looking to earn reliable monthly passive income, you can consider investing in some [fundamentally](#) strong [Canadian dividend stocks](#). While you can also generate monthly passive income by investing in real estate and renting out your properties, investing in stocks gives you relatively more flexibility and control when it comes to managing your risks. In addition, you don't need huge investment capital to start earning passive income through dividend stocks.

In this article, I'll talk about one of the best Canadian dividend stocks you can buy right now to earn \$100 in passive income each month.

One Canadian stock to earn \$100 in monthly passive income

When you're relying on stock investing to generate stable passive income, you should make sure that you pick a monthly dividend stock that has a robust balance sheet along with predictable cash flows to some extent. Keeping that in mind, I find **Pembina Pipeline** ([TSX:PPL](#)) to be one of the best monthly dividend stocks in Canada to buy now. It's a Calgary-based [energy](#) transportation and midstream services company with a [market cap](#) of \$23.2 billion. Its stock currently trades at \$41.80 per share with nearly 9% year-to-date gains against the **TSX Composite** benchmark's 14.2% losses in 2022 so far.

At the current market price, Pembina stock offers an attractive annual dividend yield of 6.2%, and the company distributes its dividend payouts on a monthly basis. So, if you buy about 460 shares of this Canadian monthly dividend stock at this price by investing \$19,228, you can expect to earn around \$100 in passive income every month.

More reasons to invest in this Canadian monthly dividend stock

Pembina Pipeline has a 65-year-long experience in serving the North American midstream services energy industry. Its well-diversified and integrated transportation and midstream business include hydrocarbon transportation, gas processing, condensate stabilization, and propane export.

The underlying strength of Pembina's business model also clearly reflects in its recent [financial growth trends](#). The Canadian energy firm's total revenue more than doubled in the five years between 2016 and 2021, despite facing COVID-19 pandemic-driven energy industry-wide challenges in 2020. Similarly, its adjusted earnings saw a positive 97% growth during the same five-year period.

The company currently has three key under-construction projects, including the phase eighth and ninth of peace pipeline expansion and empress cogeneration. Pembina expects to place new projects worth \$900 million into service in the ongoing year. Also, the energy infrastructure firm has increased its focus on expanding its business globally in recent years, which should help it accelerate financial growth and strengthen its balance sheet further in the long run.

Bottom line

The key positive factors that I've mentioned above are likely to drive Pembina Pipeline's share prices higher in the long term. So, if you want to earn consistent and steady returns on investments each year, you can consider investing in this reliable Canadian dividend stock right now. In addition, its growing dividend payouts should also help you generate stable monthly passive income.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:PPL (Pembina Pipeline Corporation)

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