



4 Canadian Stocks to Buy for Monthly Passive Income

Description

The **S&P/TSX Composite Index** was down 18 points in early afternoon trading on November 2. Canadian investors have been forced to traverse a [volatile market](#) since the TSX Index peaked during the spring season. You may want to pursue an [income-oriented strategy](#) in this environment. Today, I want to focus on four Canadian stocks that can provide monthly [passive income](#) in 2022 and beyond. Let's jump in.

This energy stock offers consistent and hefty monthly passive income

Keyera ([TSX:KEY](#)) is a Calgary-based company that is engaged in the energy infrastructure business. Shares of this Canadian stock have climbed 1.9% in 2022 at the time of this writing. Its shares are still down 8.1% in the year-to-date period. Investors looking for exposure to energy and consistent passive income should look hard at Keyera right now.

Investors can expect to see Keyera's third-quarter fiscal 2022 earnings on November 9. In the first half of fiscal 2022, the company reported funds from operations of \$443 million — up from \$362 million in the prior year. This Canadian stock currently possesses a favourable [price-to-earnings \(P/E\) ratio of 14](#). Moreover, it offers a monthly dividend of \$0.16 per share. That represents a tasty 6.5% yield. Canadian investors can gobble up nice passive income through this energy stock.

Here's a Canadian stock set to rise as the population ages

Sienna Senior Living ([TSX:SIA](#)) is a Markham-based company that provides senior living and long-term-care (LTC) services in Canada. Investors should look to target stocks that are geared up to post growth in the face of the country's expanding senior population. This Canadian stock has plunged 23% in the year-to-date period.

In the second quarter of 2022, Sienna saw its retirement occupancy rate rise to 88% in July 2022.

Meanwhile, total same-property net operating income climbed 9.8% year over year to \$33.1 million. The stock last had a solid P/E ratio of 31, which was in line with its industry peers. Sienna offers monthly passive income of \$0.078 per share, which represents a super 8% yield.

One monthly passive-income stock that is geared to keep shareholders happy

Freehold Royalties ([TSX:FRU](#)) is another Calgary-based energy Canadian stock. This oil and gas royalty company owns working interests in oil, natural gas, natural gas liquids, and potash properties in Western Canada and the United States. Its shares have increased 41% so far in 2022.

The company unveiled its second-quarter fiscal 2022 earnings on August 9. Funds from operations climbed 109% year over year to \$83.8 million. Meanwhile, funds from operations per basic share jumped 81% to \$0.56. Freehold aims to reward shareholders by generating positive cash flow through its royalties. It last had a favourable P/E ratio of 15. Freehold offers a monthly dividend of \$0.09 per share. That represents a tasty 6.3% yield.

Why this Canadian stock is also worth snatching up in early November

Bird Construction ([TSX:BDT](#)) is the fourth and final Canadian stock I'd look to snatch up in early November for its passive income. Shares of this general contractor have plunged 38% in 2022. That has significantly deepened its losses in the year-over-year period.

In the second quarter of 2022, the company delivered construction revenue growth of 3.7% to \$576 million. Meanwhile, this Canadian stock currently possesses a very favourable P/E ratio of 7.6. Bird offers a monthly dividend of \$0.033 per share. That represents a very strong 6.4% yield.

CATEGORY

1. Investing

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1. TSX:BDT (Bird Construction Inc.)
2. TSX:FRU (Freehold Royalties Ltd.)
3. TSX:KEY (Keyera Corp.)
4. TSX:SIA (Sienna Senior Living Inc.)

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