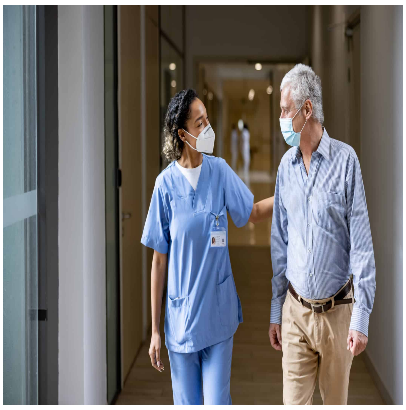

3 Healthcare Stocks to Buy for Long-Term Passive Income

Description

Essential industries are the best place to look when it comes to creating long-term passive income. These are sectors that will not disappear pretty much no matter what happens. Whether it's food, healthcare, power, infrastructure or other essentials, many stocks offer substantial income through dividends.

But today I'm going to focus on the healthcare sector. Specifically, healthcare companies with long-term growth paths. While it can be exciting to invest in healthcare companies creating new products, it's not as stable. Especially when you're seeking long-term passive income.

Therefore, the top three healthcare stocks I would choose on the **TSX** today are **NorthWest Healthcare Properties REIT** (TSX:NWH.UN), **WELL Health Technologies** (TSX:WELL), and **Chartwell Retirement Residences** (TSX:CSH.UN).

NorthWest

NorthWest stock remains one of my top favourites thanks to solid passive income, and its massive growth portfolio. The top healthcare stock continues to diversify through the types of healthcare properties it owns. However, it also diversifies on a global scale, adding even more benefits.

But probably the best part about this company is that it offers long-term contracts. On average, it currently boasts a 14-year lease agreement. That's for about 97% occupancy as of writing! So that dividend currently at 7.67% looks solid as a rock.

And yet this is one of the healthcare stocks trading well within value territory at 8.8 times earnings. Shares are now down 22% year to date, giving you access to higher dividends and strong returns coming out of 2022 and entering 2023.

Chartwell

Another strong REIT for future growth is Chartwell stock. This is one of the healthcare stocks investing in the solid future of an aging population. Specifically, baby boomers are going to need long-term care in the next few decades. So this sector looks primed for growth in general.

That's why Chartwell is such a great option. It focuses on retirement properties, long-term care, senior housing, and other supportive living measures. The REIT can therefore provide the perfect option for aging Canadians who want to live by their terms. Yet again, this company looks well undervalued.

Chartwell offers a 7.4% dividend yield as of writing, with shares down 28% year to date. Trading at 2.6 times book value, it's a great buy for those looking to pick up some dividends and hold forever.

WELL Health

Finally, to take another path to growth let's look at tech stock darling WELL Health stock. This tech stock saw shares bottom out during the past year or so. Yet, it's not due to anything management has done. In fact, it's one of the healthcare stocks continuing to break records!

This comes from the company expanding its telehealth options across North America. It continues to buy up more telehealth companies, providing the largest outpatient clinic in Canada as of writing. And yet, because of its relation to the pandemic and tech, shares have dropped by 41% year to date!

If you're looking for passive income returns, this is one I'd consider. Once we enter a period of growth once more, I believe WELL Health stock is primed to explode. And with shares at just $3, you can afford even a small stake that could double in a year.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:CSH.UN (Chartwell Retirement Residences)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:WELL (WELL Health Technologies Corp.)

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