



Want \$100 in Monthly Dividend Income? Invest \$19,775 in These 3 Stocks

Description

When it comes to stock market investing, you can use [dividend investing](#) to achieve several short- and long-term financial goals. For Canadian stock market investors who want to put money to work in the market to create a passive income stream, dividend investing is an opportunity hard to pass up.

By creating a portfolio of monthly dividend stocks on the **TSX**, you can earn a small but recurring passive income stream.

While dividends are never guaranteed, a few fundamentally solid TSX stocks have positioned themselves as reliable assets to buy and hold for this purpose. If you want to generate \$100 per month and have \$19,775 to put to work in the stock market, the following three monthly dividend stocks can give you a good chance to achieve that goal.

Freehold Royalties

Freehold Royalties Ltd. ([TSX:FRU](#)) is a \$2.4 billion market capitalization oil and gas royalties company headquartered in Calgary. The dividend stock pays out \$0.09 per share on a monthly schedule, indicating a juicy 6.84% dividend yield at the time of this writing. FRU stock has increased its shareholder dividends almost twofold over the last five years.

The oil and gas royalty's approach to utilizing lease-out programs on its properties for oil and gas development has allowed it to generate significant shareholder value. By acquiring high-quality assets slated to deliver returns for a long time, the company can generate enough royalties to drive revenue growth and comfortably fund its monthly payouts.

Keyera

Keyera Corp. ([TSX:KEY](#)) is another oil and gas giant that pays monthly shareholder dividends. The \$7.2 billion market capitalization midstream oil and gas operator is headquartered in Calgary and generates revenue by servicing oil and gas producers based in Western Canada.

The company derives cash flows across the midstream value chain and enjoys high profit margins due to its valuable energy transportation and storage infrastructure.

Since 2008, Keyera has increased its distributable cash flow by 14% and dividends per share by 7%. The company's essential role in the energy industry allows it to comfortably fund its monthly dividend payouts. As of this writing, it pays its shareholders \$0.16 per share, translating into a juicy 6.16% dividend yield.

Pembina Pipeline

Pembina Pipeline Corp. ([TSX:PPL](#)) is another Calgary-based energy company. The \$26.6 billion market capitalization corporation operates transportation and storage infrastructure that services oil and gas operators out of Western Canada. It also owns and operates a successful natural gas processing business that contributes a significant chunk of its cash flows.

Despite several companies suspending payouts amid the pandemic-fueled frenzy, Pembina Pipeline remained consistent in disbursing payouts to its shareholders.

In fact, it has increased its payouts by 4.9% over the last decade, indicating a robust balance sheet and healthy cash flows. As of this writing, Pembina Pipeline stock pays out \$0.21 per share at a monthly schedule to its shareholders, reflecting a juicy 5.40% dividend yield.

Foolish takeaway

Remember, this is a hypothetical scenario. An investment of \$19,775 carefully divided across the three stocks can theoretically help you generate \$100 in monthly dividends. However, the dividend income is not guaranteed.

Since all three stocks belong to the cyclical [energy sector](#), major developments in the industry can force one or all of them to slash, suspend, or stop paying out monthly dividends altogether. While the three dividend stocks have not done that yet, you must consider the risk when deciding how much you want to allocate to them.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
Freehold Royalties Ltd.	\$15.79	400	\$0.09	\$36	Monthly
Keyera Corp.	\$31.19	230	\$0.16	\$36.8	Monthly
Pembina Pipeline Corp.	\$48.35	130	\$0.21	\$27.3	Monthly

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:FRU (Freehold Royalties Ltd.)
2. TSX:KEY (Keyera Corp.)
3. TSX:PPL (Pembina Pipeline Corporation)

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Author

adamothonman

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