



Passive Income: 4 Dividend Stocks for a Monthly Inflow of Cash

Description

[Dividend investing](#) could arguably be the best and most flexible way to earn monthly passive income in Canada. If you're willing to try dividend investing but find it difficult to pick [fundamentally](#) strong stocks, here's a list of four of the best Canadian stocks that pay cash every month.

Whitecap Resources stock

Whitecap Resources ([TSX:WCP](#)) is a Canadian oil and gas firm with a [market cap](#) of \$6.5 billion, as its stock trades at \$1.75 per share. After yielding outstanding 121% positive returns in the last couple of years, despite the broader market weakness, WCP stock currently trades without any notable change on a year-to-date basis. At the current market price, this Canadian monthly dividend stock offers an attractive annual dividend yield of 5.4%.

While Whitecap Resources is yet to announce its full-year 2022 results, in the four years between 2017 and 2021, its total revenue increased by 178%. Its adjusted earnings during the same four-year period jumped by 392% with the help of higher prices of energy products. Moreover, Whitecap's consistent focus on sustainable long-term growth and its disciplined risk mitigation approach makes it a reliable stock to buy for the long term.

Peyto Exploration stock

Peyto Exploration & Development ([TSX:PEY](#)) could be another amazing monthly dividend stock to buy in Canada right now. This Calgary-headquartered energy firm has a market cap of \$2.1 billion, as its stock trades at \$12.09 after surging by 21.5% in the last year. At this market price, it offers an annual dividend yield of 10.9%.

Its consistently improving production drove Peyto Exploration's total revenue up by 85.3% YoY (year over year) to \$1 billion in the first three quarters of 2022. Similarly, stronger commodity prices also helped the company improve its profitability during the same period. This is one of the key reasons why its adjusted earnings in the first three quarters of last year advanced by 243.5% YoY. In addition to its

strong financial growth trends, Peyto's focus on new acquisitions to expand its business and its profit margin makes it a reliable monthly dividend stock to own for years to come.

Dream Industrial REIT stock

Dream Industrial REIT ([TSX:DIR.UN](#)) is a Toronto-headquartered open-ended real estate investment trust (REIT) with a strong portfolio of 258 industrial assets in Canada, Europe, and the United States. It currently has a market cap of \$3.9 billion as its stock trades at \$14.95 per share with solid 28% year-to-date gains. Its annual dividend yield stands at 4.7%.

The strength in its financial growth trends could be understood by the fact that Dream Industrial's revenue [grew](#) positively by 114% in the five years between 2017 and 2022. With the help of its expansion strategy and growing rental income, its adjusted earnings during the same period soared by 605%. Consistent demand for industrial properties, despite the ongoing economic worries clearly reflects the strength of Dream Industrial REIT's business model, making it the worth-considering monthly dividend stock to buy in 2023.

Pembina Pipeline stock

Pembina Pipeline ([TSX:PPL](#)) is the fourth stock in my list of top Canadian monthly dividend stocks to buy now. This energy transportation and midstream services company has a market cap of \$25.7 billion, as its stock trades at \$46.65 with about 1.5% year-to-date gains. At the current market price, PPL stock has a 5.6% annual dividend yield.

In the first three quarters of 2022, Pembina Pipeline's total revenue rose 45% YoY, while its adjusted earnings grew by 147.6%. The company has more than six decades of experience in providing its services to the North American energy market with its highly integrated transportation and midstream infrastructure. Overall, Pembina's resilient business model, predictable cash flows, and robust balance sheet make it a great dividend stock to buy to earn cash each month.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:DIR.UN (Dream Industrial REIT)
2. TSX:PEY (Peyto Exploration & Development Corp)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:WCP (Whitecap Resources Inc.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn

5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Dividend Stocks
2. Investing

Date

2025/06/27

Date Created

2023/02/16

Author

jparashar

default watermark

default watermark