



## 2 High-Yield Dividend Stocks Dropped Under \$10 During Massive Market Selloff

### Description

In just 14 days, the Canadian stock market went from bull to bear as investors stampeded for the exits. Markets were already struggling with the pandemic pandemonium when the drop in global oil prices finally triggered a mass sell-off.

But this current market turbulence shouldn't suppress your appetite for investing. Now is the perfect opportunity to buy potent dividend stocks while they're still cheap.

**Superior Plus Corp** ([TSX:SPB](#)) and **Magellan Aerospace Corporation** ([TSX:MAL](#)) are two high-yield dividend stocks that dipped below \$10 per share, offering a great discount buy opportunity.

### Magellan Aerospace Corporation

With political tensions high and growing globally, it's not surprising that the defense and aerospace industry has enjoyed a boom over the past few years.

Magellan Aerospace Corporation is a manufacturer and supplier of aero-engines and aerostructures assemblies for both the military and consumer market.

Based on rising demand, a growing space market as well as sound management decisions on the part of the company, Magellan Aerospace has more than [doubled its earnings](#) over the past five years.

Over the same period, the company has also kept increasing its yearly dividend yield.

With multi-year agreements in place with such prominent clients as the Canadian government and the Boeing Company, the prospect for this company look secure.

At the time of writing, its shares are being traded at \$8.4, compared to last month when the valuation per share was \$14.06.

With a forward P/E of just 5.79, its share is potentially being traded at far below the intrinsic value. Its

current dividend yield stands at a superb 5%.

By investing today, investors are also likely to snag in huge upsides as the stock rebounds near its intrinsic value when market conditions normalize.

## Superior Plus Corp

Superior Plus Crop is another great stock with a juicy dividend you can buy right now for a huge discount. The company is a leading distributor of propane in Canada and the six largest down south in the United States. Taken in total, the company has a [customer base of more than one million](#).

The company also sells industrial chemicals such as sodium chlorate and sodium chlorite, with the segment representing 30% of its EBITDA. As a provider of necessary utilities for many industrial applications, the company promises stability and reliability.

At an astonishing 7.74%, the company offers a dividend yield that is more than double the **TSX's** average. However, with a payout ratio that has remained below 60%, its high yield figure remains manageable.

Its stock is currently being traded at \$8.81 at writing compared to last month, when it was \$11.4. With a forward P/E of 11.01, its shares are relatively cheap.

## Bottom line

Both of these stocks represent stable and reliable sources of passive income, and both represent businesses that are largely shielded from volatility in market trends.

Investors are thus bound to upsides to their investments over the long term.

Stay hungry. Stay foolish.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:SPB (Superior Plus Corp.)

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