I'm Buying These High-Yield Dividend Stocks Before March

Description

North American markets have failed to shake off the early 2022 turbulence, as we have passed the midway point in February. Investors have a decision to make in this climate. They can take the contrarian view and scoop up stocks on the dip. This strategy has paid off nicely over the past decade. However, the threat of rising interest rates should give investors pause. Another strategy involves dipping into high-yield dividend stocks that can provide some cover in a volatile market. Today, I want to look at three promising dividend stocks to snag before we move into March.

Here's a high-yield green energy stock to own for the long haul

TransAlta Renewables (TSX:RNW) is a Calgary-based company that is engaged in the development, ownership, and operation of renewable power-generation facilities. Shares of this dividend stock have dropped 10% in 2022 as of close on February 17. The stock is down 20% year over year.

A little over a year ago, I'd discussed why investors should look to get in on the green energy space. Renewable energy has captured a greater share of total output over the past decade. That is set to climb further over the course of the 2020s.

This company is set to release its final batch of 2021 results in early March. In Q3 2021, TransAlta saw comparable EBITDA increase $6 million year over year to $102 million. Meanwhile, cash flow from operating activities rose to $83 million over $65 million in Q3 2020. Shares of this dividend stock last had a price-to-earnings (P/E) ratio of 29, putting it in favourable value territory compared to its industry peers. TransAlta offers a monthly distribution of $0.078 per share. That represents a strong 5.6% yield.

One more green energy stock to buy now

Capital Power (TSX:CPX) is another dividend stock that operates in the green energy space. It develops, acquires, owns, and operates renewable power-generation facilities in Canada and the United States. Shares of this dividend stock have climbed 1.2% to start this year. The stock is up 6.5% from the same period in 2021.

Investors can expect to see its fourth-quarter and full-year 2021 earnings on February 24. In the third quarter of 2021, Capital Power posted adjusted EBITDA of $286 million — up from $284 million in the previous year. Meanwhile, in the year-to-date period, Capital Power delivered diluted earnings per share of $1.09 per share. That is up from $0.87 in the first nine months of 2021.

This dividend stock is also trading in attractive value territory compared to its industry peers. It last paid out a quarterly dividend of $0.547 per share. That represents a strong 5.5% yield.

This high-yield dividend stock is an energy heavyweight worth owning

Suncor (TSX:SU)(NYSE:SU) is the third high-yield dividend stock I'd look to snatch up right now. Oil and gas stocks have been a great target over the past year, as this sector has been on a tear. Suncor stock has increased 13% so far in 2022. Its shares are up 58% in the year-over-year period.

It released its fourth-quarter and full-year 2021 results on February 2. Adjusted funds from operations (AFFO) nearly tripled to $3.14 billion or $2.17 per common share. Meanwhile, net earnings were reported at $1.55 billion — up from a $168 million loss in the fourth quarter of 2020.

Shares of this dividend stock possess a favourable P/E ratio of 23. It offers a quarterly dividend of $0.42 per share, which represents a solid 4.4% yield.

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