2 Ultra-High-Yield Dividend Stocks That Could Double Your Money by 2028

Description

Consistently rising macroeconomic uncertainties have triggered a massive stock market selloff in 2022. As a result, the **TSX Composite** benchmark has plunged by 12.4% in the ongoing year, with no major signs of relief in sight in the near term. While it's always good to have some quality dividend stocks in your portfolio, it becomes even more important for investors to focus on safe dividend stocks in uncertain times like these.

Many fundamentally strong Canadian dividend stocks have also been victims of the recent broader market selloff. Nonetheless, their strong long-term fundamental outlook could help them recover fast. Plus, a decline in their share prices has made their dividend yields look even more attractive to buy now.

In this article, I'll highlight two of the best high-yield dividend stocks in Canada that have the potential to double your money in the next five to six years.

NorthWest Healthcare Properties REIT stock

Northwest Healthcare Properties REIT (TSX:NWH.UN) could be one of the most attractive dividend stocks to buy amid the ongoing market selloff. This Toronto-headquartered real estate investment trust has a market cap of $2.4 billion, as its stock trades at $10.14 per share with about 26.6% year-to-date losses. At this market price, NorthWest stock offers a solid dividend yield of slightly less than 8% and distributes its dividend payouts each month.

As its name suggests, NorthWest Healthcare primarily focuses on the large niche healthcare real estate market, which has continued to witness consistent demand growth in recent years. This is one of the key reasons the company's total revenue has risen by 35% to $374.6 million in the five years between 2016 and 2021.

As the world population continues to grow and age, the demand for healthcare real estate is expected to surge further in the long run. With that, you could expect its stock to soar in the coming years. These are the factors that make NorthWest a very reliable dividend stock to bet on to generate monthly passive income and get solid returns on your investment.

Corus Entertainment stock

Corus Entertainment (TSX:CJR.B) is another ultra-high-yield dividend stock you can consider right now. This Canadian media and content firm currently has a market cap of $452.5 million, as its share prices have plunged by about 52% this year so far to trade at $2.30 per share. At the current market price, this Canadian dividend stock offers an outstanding yield of nearly 10.4%.

After the COVID-19 pandemic-driven, industry-wide challenges drove its revenue downward, Corus Entertainment has consistently reported positive revenue growth for the last five quarters. However, a gloomy economic outlook amid soaring inflationary pressures has forced businesses across sectors to cut their advertising spending, pressuring its earnings in recent quarters.

While growing economic concerns might continue to hurt its bottom line in the near term, I expect Corus Entertainment stock to yield outstanding returns in the long run, mainly due to its focus on streaming strategy expansion, improving content business revenue growth, and original content investments. Given that, you may want to consider buying this amazing Canadian dividend stock on the dip to hold for at least the next five to six years.

CATEGORY

1. Dividend Stocks
2. Investing

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2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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