



## 3 Ultra-High-Yield Dividend Stocks to Buy Hand Over Fist in October

### Description

One of the most satisfying parts of investing is receiving juicy [dividend income](#). For some investors, finding the right mix of high-yield dividend stocks to buy can be a daunting task. Fortunately, there are plenty of options to choose from.

Here are some stellar picks to buy in October.

### Generate a handsome income for decades

The first of three ultra-high-yield dividend stocks to buy now is **Enbridge** ([TSX:ENB](#)). Enbridge is best known for its lucrative pipeline, and for good reason. That pipeline is the largest and most complex system in the world.

That intricate system is responsible for transporting nearly one-third of all North American-produced crude and one-fifth of the natural gas needs of the United States. Perhaps most importantly, investors should note that Enbridge does not charge for use of that network based on the volatile price of the commodity.

In other words, that pipeline network operates somewhat independently of oil prices. That's part of the reason why the pipeline segment is compared with a toll-road network.

Incredibly, Enbridge still offers investors more. Enbridge also operates one of the largest natural gas utilities on the continent and a growing renewable energy business.

Turning to income, Enbridge offers a very attractive quarterly dividend that boasts a 6.77% yield. Enbridge has also provided generous annual bumps to that dividend for 26 consecutive years.

That fact alone makes Enbridge a high-yield dividend stock to buy right now and hold for decades.

## This defensive stock is king — literally

As impressive as Enbridge's 26-year streak is, there's another stock that offers even more defensive appeal. Utilities are regarded as some of the most defensive stocks on the market. That's because utilities boast a reliable business model backed by long-term, regulated contracts, which provides a recurring revenue stream.

**Canadian Utilities** ([TSX:CU](#)) is a utility for income-seeking investors. The sheer necessity of the service that utilities provide makes them great picks for investors looking to add some defensive stocks into the mix. And that reliable, recurring revenue stream helps to provide a very juicy dividend.

Canadian Utilities offers a yield that works out to 5.27%. This means that a \$40,000 investment will generate an income of just over \$2,100. More importantly, that income will continue to grow, thanks to this next point.

Canadian Utilities is the *only* Dividend King in Canada. This means that the company has provided annual increases to its dividend for a whopping 50 consecutive years. That also bumps Canadian Utilities to the top of any long-term, income-stock shopping list.

As of the time of writing, Canadian Utilities is down just over 5% year to date, faring much better than the overall market, which is down over 12% this year. It also makes it a great time to buy the stock.

## Speaking of defensive stocks...

One final high-dividend option to consider comes from Canada's telecom segment. Telecoms are incredibly defensive investments that boast a reliable revenue stream.

Specifically, let's take a moment to talk about **BCE** ([TSX:BCE](#)). BCE is one of the largest of Canada's big telecoms, offering service to subscribers across the country. BCE's subscription-based services include wireless, wireline, TV, and internet, but that's not all the telecom does.

Since the pandemic started, the importance of maintaining a fast and reliable internet service has only increased. This has elevated the defensive appeal of BCE, as those connections are now seen as a necessity by many.

BCE also boasts a massive media segment, which includes dozens of TV, radio, and media holdings across the country. The segment provides another revenue stream for BCE, adding some diversification into the mix.

Turning to dividends, BCE provides investors with a juicy quarterly payout, which it has done so for well over a century. The current yield works out to 6.34%, making it one of the must-have high-yield dividend stocks on the market.

## High-yield dividend stocks to buy hand over fist

No stock, no matter how defensive, is without some risk, and that includes the three stocks mentioned above.

Fortunately, the three companies mentioned above are leaders in their respective segments, and all offer some defensive appeal to counter the current [market volatility](#).

In my opinion, investors should look to add one or more of these high-yield dividend stocks as part of a larger, well-diversified portfolio.

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2. Investing

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3. TSX:BCE (BCE Inc.)
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## Date

2025/08/17

## Date Created

2022/10/18

## Author

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