3 Ultra-High-Yield Dividend Stocks to Buy Before October Ends

Description

There are plenty of dividend stocks out there that continue to trade for a steal. However, a steal doesn't necessarily mean an actual deal. A true deal is possible when you invest in strong stocks with a solid future outlook. Stocks that also pay an ultra-high dividend yield is a major bonus.

Today, I'm going to highlight three dividend stocks that are part of the **TSX**60 for your consideration. Each has a strong track record of performance and will likely continue to do well in the future. Furthermore, they each offer ultra-high yields as well.

Algonquin Power

As a utility company, **Algonquin Power & Utilities** (TSX:AQN)(NYSE:AQN) is a top choice among dividend stocks. It's been growing through major acquisitions for years, focusing on utility companies that will keep performing no matter what happens in the market.

In fact, it wasn't until recently that shares of Algonquin stock came down. Now it's one of the dividend stocks trading in value territory, with shares down 15.7% year-to-date. You can therefore lock in a juicy 6.79% dividend yield, which has continued to increase over the last few quarters.

As for the stock itself, it's been performing incredibly well over the past decade. Shares have gone up 245% in that time for a compound annual growth rate (CAGR) of 13.17%. The dividend has also blossomed, boasting a CAGR of 13.48% in the last 10 years!

Power Corporation

Power Corporation of Canada (TSX:POW) is another strong choice among high-yield dividend stocks. You can currently pick it up and enjoy a yield of 6.06% as of this writing. And this stock is truly of value, with shares trading at just 6.59 times earnings, down 17.5% year-to-date.

Now, this is an insurance company that owns several companies under its umbrella all around the world. Right now, insurance isn't exactly a place of growth with rising interest rates impacting the industry. But remember that you're thinking long-term. So, now is still a great time to consider this stock.

Shares of Power Corporation may be down now, but shares have shot up 127% in the last decade alone. That's a reasonable CAGR of 8.53%. Further, it offers that 6% dividend, which has also risen by a CAGR of 4.5% in the last decade. This stock may be a more conservative choice for investors seeking a rebound and stable growth.

BCE

Finally, **BCE** (TSX:BCE)(NYSE:BCE) has long been a top pick for those seeking dividend stocks. It continues to take the market share of the telecommunications industry, holding about 60% of the market right now. The company's dominant position continues as it rolls out its 5G, and now 5G+ network, as well as fibre-to-the-home network. As a result, BCE now boasts the fastest internet speeds in the country.

Given these factors, BCE has managed to keep its revenue up even during this downturn. Shares are only down by 4.3% year-to-date, which is market beating performance compared to many other dividend stocks. Still, you can lock in a 6.16% dividend yield at these levels today.

Over time, investors can certainly look forward to long-term income. In the last 10 years, shares of BCE stock have grown by 138% for a CAGR of 9.04%. As for the dividend, it's grown at a reasonable CAGR of 5.41%.

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2. NYSE:BCE (BCE Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
4. TSX:BCE (BCE Inc.)
5. TSX:POW (Power Corporation of Canada)

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