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

Description

If you want to multiply your money fast, you don't always need to take unnecessary risks by investing in highly volatile growth stocks. In fact, many Canadian dividend stocks have the potential to double or even triple your money in a few years if you buy them when they're hovering within the oversold territory.

As the market crash in recent months has made even quality dividend stocks on the TSX look undervalued, their yields have soared. Given that, it could be the right time for investors to buy such dividend stocks at a bargain to expect outstanding returns on their investments.

In this article, I'll focus on exactly that and highlight two such ultra-high-yield dividend stocks you can buy in Canada now.

A commodity-linked, ultra-high-yield dividend stock

If you're looking to generate eye-popping returns on investments without waiting for decades, you can consider investing in **Labrador Iron Ore Royalty** (TSX:LIF) stock. Despite starting 2022 on a solid note by rising 12% in the first quarter, Labrador's share prices have seen a sharp correction in the last few months.

At the time of writing, this amazing Canadian dividend stock has a market cap of $2 billion, as it hovers at $31.07 per share with about 17.2% year-to-date losses. At the current market price, it offers an eye-popping 12.1% dividend yield, which can help your invested money grow at a fast pace.

If you don't know it already, Labrador has more than 15% equity interest in the Iron Ore Company of Canada. In the September quarter, its adjusted earnings fell by 24.4% year over year to $1.24 per share, as iron ore prices continued to weaken in recent months. Nonetheless, its latest earnings figures crushed analysts' consensus estimate of $0.87 per share by a wide margin.

While falling metals prices might trim Labrador's profitability in the short term, its long-term earnings growth outlook remains strong due mainly to the fairly high global demand for metals. This is one of the key reasons why I find this high-yield dividend stock worth buying on the dip.

A dividend stock from the media sector

Corus Entertainment (TSX:CJR.B) could be another great stock to consider for Canadian investors looking to invest in ultra-high-yield dividend stocks right now. This Toronto-headquartered media and content firm has a market cap of $427.2 million, as its stock trades at $2.19 per share after witnessing 54% value erosion in 2022 so far. At this market price, Corus Entertainment offers an outstanding 11.2% annual dividend yield.

In the last few quarters, the media industry has struggled with declining advertising spending due to a grim economic outlook and the possibility of a minor recession. Lower advertising revenue is the key factor that has affected Corus Entertainment's business lately, driving its stock lower. However, the ongoing weakness in advertising spending is temporary, and experts predict it to recover fast in the medium term, which should help Corus Entertainment's earnings grow positively. Given that, its stock could be worth buying to the dip if you can hold it for the next five years to expect solid returns on investments.

CATEGORY

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