



## 2 Ultra-High-Yield Dividend Stocks on Sale Today

### Description

The year 2022 continues to be difficult for Canadian stock investors. Whether you're a new investor or an experienced one, the recent macroeconomic uncertainties due to high inflation, rapidly rising interest rates, and growing geopolitical tensions have made everyone equally worried. But if you stick to a [Foolish investing philosophy](#) by taking the long-term approach in the difficult market environment, you can expect to receive outstanding returns on your investments.

## Top ultra-high-yield dividend stocks in Canada

The ongoing macroeconomic concerns have also made some [fundamentally](#) strong [dividend stocks](#) fall sharply, making them look highly [undervalued](#) based on their long-term fundamental outlook. Given that, it could be the right time for you to add such quality stocks to their portfolios. Let me quickly highlight two of the beaten-down Canadian dividend stocks with ultra-high yields you can buy now.

In my opinion, it might not be a wise decision to focus solely on high dividend yields when picking stocks to invest in. However, when you look at the underlying fundamentals of these two Canadian dividend stocks, you will find many more reasons to buy them for the long term.

## Algonquin Power & Utilities stock

**Algonquin Power and Utilities** ([TSX:AQN](#)) is the first ultra-high-yield Canadian dividend stock you may want to consider. In case you don't know it already, it's an Oakville-headquartered utilities company with a [market cap](#) of \$6.9 billion, as its stock trades at \$10.21 per share with about 44% year-to-date losses. At the current market price, AQN stock offers a 9.4% dividend yield.

Interestingly, Algonquin's stock has seen more than 32% value erosion in November itself after its latest quarterly [results](#) and profit warnings apparently disappointed investors. In the September quarter, its revenue rose by 26.1% year over year. However, the utilities firm's adjusted quarterly net profit fell 24.7% from a year ago to US\$73.5 million after consistently growing positively for the last eight consecutive quarters. The company blamed negative factors, including rising interest rates and

the timing of tax incentives related to some renewable energy products.

There is no doubt that Algonquin's latest results were disappointing. But its recent selloff still seems to be overdone, as the ongoing temporary macroeconomic challenges might not suddenly ruin its decades of efforts of establishing a reliable business model. While the company is expected to provide an update on its longer-term targets early next year, its prime focus remains on driving operational efficiencies while maintaining financial discipline, which should help its business get back on the growth track in the coming years.

## Corus Entertainment stock

**Corus Entertainment** ([TSX:CJR.B](#)) is another great Canadian dividend stock that continues to trade within the oversold territory. It's a Toronto-based media and content firm with a market cap of \$470.1 million. Its stock currently trades at \$2.40 with about 50% year-to-date losses. At this market price, Corus stock has an attractive dividend yield of around 10%.

As macroeconomic uncertainties have led to a sharp decline in advertising spending globally, Corus Entertainment's financial growth has suffered. This is one of the key reasons for its massive year-to-date losses.

Even during these challenging times, Corus is continuing to execute growth initiatives by focusing on its quality content creation pipeline while maintaining financial discipline at the same time. Given that, I expect its stock to witness a spectacular rally when we start seeing signs of economic recovery in the future. And a similar example was seen in November. After consistently falling for three months, Corus stock recovered by nearly 12% in November, as emerging signs of slower interest rate hikes in the U.S. boosted investors' confidence.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:AQN (Algonquin Power & Utilities Corp.)
2. TSX:CJR.B (Corus Entertainment Inc.)

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