3 Stocks to Buy for November

Description

Heading into the last two months of the year, there are a few stocks that I have my eye on that look like they could be great buys for November:

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North American Palladium Ltd (TSX:PDL) tops the list and is also my top stock pick for the month. The reason? Palladium prices. The price of palladium has been steadily increasing over the past few months and it recently broke through US$1,800 per ounce.

As demand for the metal continues to climb, so too does its price, and at this point, there's no indication that things are going to be slowing down anytime soon.

That's where North American Palladium could benefit, as a higher commodity price means greater sales dollars for the same amount of volume.

It also gives the company room to make a greater margin. Commodity prices have been increasing for a couple of years, and it's no surprise that in 2017, when prices started increasing that we saw the company become profitable after posting losses in 2016 and 2015. With the stock trading at just seven times earnings, North American Palladium could be a very good buy.

Canada Goose Holdings Inc (TSX:GOOS)(NYSE:GOOS) has fallen around 20% since the beginning of this year. Disappointing quarterly results and issues relating to China weighed on the stock in 2019.

However, as we get closer to the winter season in North America and Canada Goose's peak sales season, the company could bounce back with a strong earnings performance. If that happens, that could get the stock out of the range that its currently in and back up to over $70.

Customers have shown a desire to buy the company's quality materials. And while Canada Goose has sales from all over the world and also has stores in China, North America is still going to remain crucial for its long-term success.

Although sales growth may have been showing signs of fatigue in recent quarters, this is not a stock that I'd count out just yet. A strong quarter in November could be all the stock needs to inject it with some life.

Great Canadian Gaming (TSX:GC) is also expected to release its earnings in November. Similar to Canada Goose, its growth rate has not been impressing investors this year, as the stock is also down 20% since January.

What makes Great Canadian an even better buy than Canada Goose is that it doesn't trade at high multiples of earnings or sales. Currently, Great Canadian is valued at a price-to-earnings ratio of 12 and a price-to-sales multiple of 1.8.

Those are fairly modest multiples that make the stock an appealing buy not only for growth investors, but also for those looking for value as well.

Great Canadian has been a great growth stock on the **TSX**, with its share price doubling over the past five years. Sales have grown from $454 million in 2015 to more than double that figure in 2018, at $1.2 billion. And 2019 is shaping up to be another strong year for the company.

As long as Great Canadian doesn't have a soft quarter around coming up, then this could be another stock that could have a good month of November.

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