



## 3 Undervalued Canadian Stocks to Buy in October

### Description

Of all the Canadian stocks trading undervalued today, there are certainly some you want to avoid.

Businesses that are still being heavily impacted by the pandemic, for example, are stocks you may want to consider avoiding for the time being.

In addition to the fact that these companies could lose more money before finally recovering, there are several better options to buy today.

So, if you're looking to buy a high-quality Canadian stock that's trading undervalued, here are three of the best to buy in October.

### A top Canadian media stock that's trading undervalued

If you're looking to buy a high-quality Canadian company that's well undervalued, you might want to consider **Corus Entertainment** ([TSX:CJR.B](#)). Corus is one of the best Canadian stocks to buy undervalued, and October might be the last month it trades this cheap.

The stock has been recovering well from the pandemic and putting up impressive profitability and cash flow numbers. So, with Corus reporting earnings later on in October, another solid quarter could be just what it needs to give the stock some momentum and finally see it rally back to fair value.

At current prices, Corus trades at a forward price-to-earnings (P/E) ratio of just 6.6 times. Furthermore, it has a forward enterprise value to [EBITDA](#) (EV/EBITDA) ratio of just 5.3 times.

This shows just how undervalued the Canadian media stock is. And on top of the massive discount that you get buying the stock today, it also pays a dividend that yields 4.1%.

So, if you're looking for an excellent investment opportunity to buy in October, Corus is one of the best stocks to consider.

## A top Canadian restaurant stock

Another high-quality Canadian stock that's undervalued and could see a major rally begin after its earnings report is **Boston Pizza Royalties** ([TSX:BPF.UN](#)).

Boston Pizza is one of the best reopening stocks you can buy. However, because it's still being impacted by the pandemic, it has slightly more risk than a stock like Corus.

With that being said, there are a tonne of opportunities for the stock to rally after its next earnings report. As of its most recent earnings, most of its locations were still being impacted by dining restrictions.

Furthermore, patio season had only just begun when the second quarter ended on June 30. So, with this uptick in sales at its locations over the last few months, Boston Pizza could be continuing to recover rapidly.

As of its most recent earnings report, the stock was only earning about 60% of what it was before the pandemic. So, there is significant potential for it to recover its sales and increase its dividend.

If you're looking for a Canadian stock to buy that's trading undervalued, Boston Pizza stock currently yields 5.75%. And there is a tonne of potential for both the dividend and the price of the units to increase over the coming months.

## A top Canadian seafood company

Last but not least on the list of high-quality Canadian stocks trading undervalued is **High Liner Foods** ([TSX:HLF](#)). High Liner is a high-quality Canadian seafood company with operations all across North America. It's one of the most attractive [value stocks](#) you can buy today.

The company owns several of the highest-quality frozen seafood brands that you can find at your local grocery store. In addition, it also sells to many restaurants as well.

High Liner has been an industry leader for over 50 years and sells over 30 species of seafood. With the Canadian stock trading undervalued, it's one of the best investments you can make today.

Currently, High Liner trades at a forward P/E ratio of 10.1 times. Furthermore, the stock has a forward EV/EBITDA ratio of six times. It even pays a dividend that yields roughly 2.1%.

So, if you're looking for a quality business that you can buy at a discount today and own long term, High Liner is one that's worth consideration.

### CATEGORY

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2. Stocks for Beginners

### TICKERS GLOBAL

1. TSX:BPF.UN (Boston Pizza Royalties Income Fund)
2. TSX:CJR.B (Corus Entertainment Inc.)
3. TSX:HLF (High Liner Foods Incorporated)

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