



3 Top Stocks for October to Buy in Canada

Description

October is coming, and we're seeing many changes. We have a new government, the pandemic is nearly behind us, and we are a month closer to brutal winters. Not all of these changes might impact the stock market as a whole or even a select group of securities directly, but there are still some top stocks that you should keep an eye on during October and buy as soon as the timing is right.

A cargo company

One of the weirdest "upsets" of the [TSX stock market](#) in the last 12 months was **Cargojet's** ([TSX:CJT](#)) abysmal performance. It has always been a great growth stock, but ever since its fall from the post-pandemic peak in November, the stock has been struggling to regain its momentum. It has actually dropped about 1% from the beginning of 2021 — a year that's been amazing for e-commerce and cargo-related stocks.

An even more off-putting note about the company is its over-expensive valuation. It's currently trading at a price-to-earnings of 91. But things are turning back for the company. It has successfully recertified for its ISO quality accreditation and recently hired **Air Canada's** cargo and sales VP as Cargojet's senior VP. The company also raised dividends by 11%.

A restoration of investor confidence triggered by any of these (or other factors) can turn the ship around for Cargojet, making it an amazing growth stock once again.

A fashion company

Aritzia ([TSX:ATZ](#)) is experiencing one of the [longest growth](#) runs in the company's history. The stock started growing at a powerful pace after the 2020 market crash, and it's still going strong. It's up 285% from its March 2020 valuation, and it's showing no signs of slowing down despite the fact that its valuation has already shot through the roof.

The company has undergone a few growth and expansion milestones in the last few months. It

acquired a premium athletic wear brand to expand its range of men's clothes. It has also opened new stores at a time when many retail businesses are pulling back. The company is growing, and the stock is following, and it *can* go on for a relatively long time, making it an attractive buy despite its high valuation.

A hardware company

Montreal-based **Richelieu Hardware** ([TSX:RCH](#)) has one of the most comprehensive product lines when it comes to residential and commercial hardware needs (about 130,000 different products). From screws and fasteners to commercial display hardware, the company has an extensive range of products and a sizeable customer base – over 90,000 customers in North America. The company serves them via 84 centres across North America.

Even though it has a lot of overlap with the woodworking industry, the company didn't see its stock rise when the shortage and high demand of timbre caused a spike in that respective market. But the stock has been on the rise ever since the 2020 crash, and its valuation is still relatively fair despite about 103% growth since March 2020.

Foolish takeaway

If you haven't started with your investment "shopping list" for October yet, it might be a good idea to add these three to the list as well. The stocks are poised for growth or the continuation of the current growth pattern. Either way, you can help your portfolio valuation move up at a decent pace thanks to these three [growth stocks](#).

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:ATZ (Aritzia Inc.)
2. TSX:CJT (Cargojet Inc.)
3. TSX:RCH (Richelieu Hardware Ltd.)

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