



## 3 of the Best Canadian Stocks to Buy in October

### Description

After a down month in September, one of the worst-performing months since the start of the pandemic, markets will be looking to bounce back this month. October might just be the best time to buy high-quality Canadian stocks while they're cheap.

Several stocks from a number of different industries have been selling off, creating a tonne of great options for investors.

So, if you're looking for some of the best opportunities today, here are three of the top Canadian stocks to buy in October.

### A top Canadian tech stock

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is one of the best Canadian stocks of all time. And while much of the company's rapid growth is behind it, the [tech stock](#) still has years of potential ahead of it.

Shopify is one of the most dominating companies in an e-commerce industry that has grown rapidly and still has a huge runway to expand.

The rapid growth in popularity has been a game changer in the industry, allowing it to scale much more quickly and efficiently. This has made the economics of e-commerce very attractive in many instances, which is why it continues to grow, even though shutdowns are largely over.

And because Shopify has proven to be such an excellent company and dominates the industry, it's a stock you want to buy anytime it goes on sale. So, throughout October, if tech stocks continue to sell off, Shopify could be one of the best Canadian stocks you buy.

It's already trading down over 20% off its 52-week high today. If it continues to fall, I'd be watching and waiting to pull the trigger.

## One of the top value stocks to buy in October

Another Canadian company that could be one of the best stocks you buy in October is **Manulife Financial** ([TSX:MFC](#))([NYSE:MFC](#)).

Manulife is a massive Canadian financial services company mostly known for its life insurance segment. The company has operations across Canada and the U.S. and a rapidly growing position in Asia. This is one of the main reasons why Manulife offers investors attractive growth potential long term.

And in the short term, the stock could see a major catalyst as interest rates start to rise, which many think will be sooner rather than later.

Rising interest rates benefit massive financial services stocks like Manulife. With interest rates ultra low and inflation, as well as bond yields, surging lately, it looks inevitable that Manulife will rally soon.

So, if you're looking for one of the best Canadian stocks to buy in October, Manulife is certainly worth checking out.

## A top Canadian gold stock

Another stock you could consider is **Equinox Gold** ([TSX:EQX](#)). Equinox is one of the best growth stocks in the [gold industry](#). And because gold stocks are extremely cheap these days, Equinox might just be the best Canadian stock to buy in October.

Not only is it an excellent long-term investment, growing its production rapidly, but it's also one of the cheapest gold stocks, down more than 50% from its 52-week high.

If you need exposure to gold in your portfolio, now is the time to make the investment. And while many gold stocks offer great value today, Equinox is the most attractive due to all the long-term growth potential.

The company only commenced production in 2018. By 2019, it produced 200,000 ounces. This year it will do just shy of 600,000 ounces. And by 2024, Equinox is projecting that it will be producing more than one million ounces of gold annually.

This is an exciting opportunity for some significant growth. And because Equinox is so cheap today, the opportunity makes it one of the best Canadian stocks to buy in October.

### CATEGORY

1. Investing
2. Stocks for Beginners

### TICKERS GLOBAL

1. NYSE:MFC (Manulife Financial Corporation)

2. NYSE:SHOP (Shopify Inc.)
3. TSX:EQX (Equinox Gold Corp.)
4. TSX:MFC (Manulife Financial Corporation)
5. TSX:SHOP (Shopify Inc.)

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## **Date**

2025/08/26

## **Date Created**

2021/10/04

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