



2 of the Best Canadian Stocks for November

Description

As we begin November, a lot is going on in the markets. The **TSX Composite Index** is right near all-time highs, and several stocks, especially commodities producers, have been rallying lately. There are a lot of moving pieces in today's investing environment, making it challenging to find the best Canadian stocks for November.

The global supply glut continues to impact businesses. Higher costs across the board are causing a surge in inflation in many products. Furthermore, now that the economy has recovered significantly and inflation is starting to soar, we need to consider how interest rate increases in the short term could affect our investments.

So, if you have some cash, and you're looking for your next investment, here are two of the best Canadian stocks for November.

One of the best growth stocks in the gold sector

In this market environment, one of the best places to find stocks trading undervalued is in the gold industry. Gold miners have been out of favour for over a year now, as investors have focused on the reopening of the economy and all the opportunities that have come with it.

This has created a major opportunity to buy gold stocks, though, which is why **Equinox Gold** ([TSX:EQX](#))(NYSE:EQX) is one of the best Canadian stocks for November.

[Gold stocks](#) could rally any day now. Not only is the entire industry cheap, but inflation has been soaring lately. And when gold stocks do come back into favour, one of the top performers will be Equinox Gold, considering all the growth potential it offers.

Equinox only commenced production in 2018. However, this year the gold stock is already expected to produce around 600,000 ounces of gold. And by 2024, Equinox is expected to be producing more than one million ounces annually. So, the company is clearly ramping up its production rapidly, which is why it's such an attractive growth stock.

Equinox is down by more than 35% in the last 12 months. However, recently, it looks like it has bottomed and begun to recover. So, if you want to take advantage of the discount, I'd be looking to buy the Canadian stock now. It likely won't be this cheap by the end of November.

A high-quality Canadian recovery stock to buy in November

Another excellent Canadian stock to buy in November while it still offers a tonne of value is **Boston Pizza Royalties** ([TSX:BPF.UN](#)).

Boston Pizza receives a royalty on all the sales from each Boston pizza location across Canada. And because the stock aims to pay out essentially all the revenue it brings in, it's a high-potential recovery stock that [dividend investors](#) will want to check out.

There is certainly some risk that comes with investing in a restaurant stock while we are still in the middle of the pandemic. However, in the current environment, with over 84% of Canadians 12 and older vaccinated, there is far more upside with Boston Pizza than there is risk.

Right now, the stock is paying out just about 74% of what it did before the pandemic, showing it still has significant room to recover. However, that doesn't mean it doesn't offer exceptional value today. Currently, the stock yields roughly 6.75%.

So, if you're a dividend investor, and you're looking for a top Canadian stock to buy in November, Boston Pizza is definitely one you'll want to consider.

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2. TSX:BPF.UN (Boston Pizza Royalties Income Fund)
3. TSX:EQX (Equinox Gold Corp.)

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