



The Single Best Pot Stock to Buy in October

Description

October seems like a really good time to discuss the best pot stock, doesn't it? After all, it wasn't long ago that October saw pot stocks in general reach their peak. Back in 2018, on the event of legalization, it seemed like we couldn't do wrong when it came to [cannabis stocks](#).

But by the next day, it turns out we certainly could. Pot stocks fell significantly, leading to a drop that continues to this day. And in this current economic environment, it certainly doesn't look like it'll be improving anytime soon.

However, if you were a *smart* investor, you would have bought up a pot stock as a long-term hold. With that in mind, right now stinks, sure. But over time the right pot stock will still lead you to significant gains.

How can you say that?

It's true, looking back over the last few years, most any pot stock you came across has likely performed poorly. But let's be real here. Cannabis use isn't going anywhere. Governments around the world are moving towards legal use, or at least decriminalization. This has already occurred in Canada, but what everyone is really waiting on is the United States.

I'm pretty sure if President Joe Biden could, he'd legalize pot tomorrow. Not because I think he's a stoner, but because it's a cash cow waiting to be milked! State after state continues to legalize marijuana, and they're seeing an influx of cash relative to that of alcohol production.

It's *this* that makes the future bright for a select few companies. But that means it's all about choosing the right pot stock. And today, I continue to believe that stock should be **Canopy Growth** ([TSX:WEED](#))([NASDAQ:CGC](#)).

A pot stock focused on U.S. growth

Canopy Growth stock has been focused on growth in the United States since the beginning. It's this focus that led to a superb rise, and major partnerships with companies like **Constellation Brands**. Further, it's also led to several acquisitions over the past years that should come to fruition under federal legalization in the country.

But this is a long waiting game that has yet to pay dividends. In fact, the company has had to make cost cuts and layoffs, and focus on non-cannabis initiatives to bring in revenue such as its BioSteel brand. So what started as a pure focus, has shifted to a focus on profit.

That's good for today's investor who has yet to purchase Canopy Growth stock. The pot stock is now incredibly cheap at just \$3.40 per share. That's a [massive decrease](#) from its all-time highs around \$70. In 2022, shares are down 70% year to date. Even so, it's a responsible company if you look at the numbers. It would take just 94.7% of its equity to cover all its debts. That makes it a good buy even at these low levels.

The future is waiting

Federal legalization will happen eventually, if only because of the cash and potential tax revenue that will be generated throughout the country. When that happens, Canopy Growth stock will end its waiting period in the wings and become potentially the world's largest pot stock in the country with the world's largest consumption of cannabis. So if you can wait, it could be well worth it, but perhaps only by buying the shares at these insanely low prices.

CATEGORY

1. Cannabis Stocks
2. Investing

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