



## 4 Undervalued Canadian Stocks to Buy in January 2023

### Description

A great way to find undervalued stocks on the upswing is to see what's been doing really well in the last month or so. This could be the start of a rising trend at least over the next few months and ideally over the next few years.

Today, I'm going to share with investors the top undervalued stocks that have climbed in the double-digit range over the last month alone, making them some of the best buys in January 2023.

### Barrick Gold

Coming in at the top spot is **Barrick Gold** ([TSX:ABX](#)), which is currently up 17% in the last month alone. This has been part of a large trend since the fall back in October, where economists became more convinced than ever that a recession was looming.

This is usually when investors tend to seek out companies like Barrick stock, those that are gold producers. As the largest in the world, it's clear then why investors have been interested in this stock and are likely only going to add to their position in the coming months.

What's more, Barrick stock trades at 18.08 times earnings. It's not trading at a value but is certainly worth mentioning. Barrick holds a 2.84% dividend yield as of writing. Though Barrick is trading at 1.39 times book value, that certainly puts it in a valuable position.

### Cameco

Next up, we have **Cameco** ([TSX:CCO](#)) — another company that has risen and fallen in the last few months, if not years. Yet now, with a major [push for uranium](#), and more to come, Cameco stock could be the energy producer to beat in the next few years.

With shares up 16% in the last month alone, it looks like a clear winner. However, unlike Barrick stock, Cameco stock still has a way to go to reach 52-week highs. Yet also unlike Barrick stock, it's quite

expensive, trading at 112.33 times earnings.

Even so, I'd still count Cameco stock as undervalued, given the insane amount of growth it's lined up to achieve over the next few years, again as the world's largest uranium stock. And it remains a strong stock, needing just 21% of equity to cover all its debts.

## Lundin Mining

Next, **Lundin Mining** ([TSX:LUN](#)) shares are currently up 15% in the last month alone. However, it trades at just 10.37 times earnings and 1.11 times book value, putting it solidly within value territory.

If you're looking for protection within metals and mining, then Lundin stock certainly deserves your consideration — especially as it's not just gold you're getting but also basic materials such as copper and silver.

What's more, Lundin stock offers a 4.14% dividend yield, with shares down 6.5% in the last year. So, you're able to lock up a higher yield and look forward to even more growth in the next year and beyond. This comes from a diverse range of metals it currently mines for, and in locations around the world.

## Quebecor

Finally, **Quebecor** ([TSX:QBR.B](#)) shares are up about 13% in the last month alone, as the telecommunications company looks to claim a top spot among the biggest companies in the nation.

After expanding to the west coast, Quebecor stock may indeed become the fourth-largest [telecom business](#) in Canada. Yet again, it remains in value territory trading at just 12.48 times earnings as of writing. Shares are up 4.85% in the last year alone, though this comes after a major drop back in October — one that it's since soared past, back to 52-week highs.

Even so, considering you're getting a deal in terms of value, and a 3.85% dividend yield, I would certainly consider Quebecor stock among your other undervalued stocks — especially if you're looking for long-term growth from this expanding company.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:ABX (Barrick Mining)
2. TSX:CCO (Cameco Corporation)
3. TSX:LUN (Lundin Mining Corporation)
4. TSX:QBR.B (Quebecor Inc.)

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alegatewolf

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