



Top 3 Canadian Stocks Picked by America's 2nd-Largest Bank

Description

The second-largest bank in the United States, **Bank of America** (BoA), has a robust and reputed investment team. This month, BoA securities quantitative strategist Nigel Tupper released a report regarding the global economic recovery. Tupper picked stocks from across the world, ranging from a French automaker to an American biotech firm, that would benefit from this economic rebound.

Among his picks were three Canadian stocks. Here's an overview of BoA's top stocks for the post-pandemic recovery.

Lundin Mining

Toronto-based **Lundin Mining** ([TSX:LUN](#)) is a globally diversified mining company that's at the centre of the economic recovery. Demand for raw materials and bulk goods spike when countries start consuming at their regular pace. Copper and zinc, for instance, are vital for industrial production around the world.

However, Lundin's operations also put it at the epicentre of some of the most exciting emerging new sectors. The company's Eagle mine in Michigan produces 1.5% of the world's nickel. Nickel is a critical element for the batteries in electric vehicles. In fact, Elon Musk recently described his company's struggle to secure enough nickel to meet demand.

Despite this robust demand for its commodities, Lundin stock is trading at a fairly reasonable valuation. The stock price is just [20% higher than book value per share](#). It also offers a 1.9% dividend yield.

Investors looking for a high-conviction, long-term bet should add this one to their watch list.

Teck Resources

Just like Lundin, **Teck Resources** ([TSX:TECK.B](#))([NYSE:TECK](#)) is likely to experience a windfall from the demand recovery ahead. The company is best known for its production of copper and zinc. That makes it a rival to Lundin. However, it also produces coal, which is a critical material for steel production.

As governments across the world unveil massive stimulus programs, steel production could skyrocket. The metal is a vital component of every piece of infrastructure, from buildings to railroad and bridges. Teck's coal, of course, should see a similar spike in demand.

Recently, the team partnered with Canadian oil giant **Suncor** to ramp up production on the Fort Hills oil sands site. This gives the company exposure to the rebound in oil prices as well.

In short, Teck stock is a well-diversified bet on the global economic recovery.

BlackBerry

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) was the final top stock picked by BoA. That could be because it's one of the few enterprise software stocks that is still undervalued.

BlackBerry's pivot to enterprise software over the past few years has been anything but smooth. However, now the company is firmly entrenched as a cybersecurity provider to large enterprises across the world. Its automotive operating system is also gradually finding its way into cars and vehicles.

A recent deal could also see the brand's [re-entry into the smartphone market](#).

Despite its failures in recent years, BlackBerry remains one of the most well-established tech companies in the country. The firm has enough of engineers and patents to cement its value as a key tech player. However, BlackBerry's stock price doesn't reflect this. The stock is trading at 1.9 times book value per share and 3.5 times sales per share.

Any catalyst that helps investors value Blackberry stock on par with other enterprise tech companies could unlock tremendous profits.

CATEGORY

1. Investing
2. Metals and Mining Stocks
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:BB (BlackBerry)
2. NYSE:TECK (Teck Resources Limited)
3. TSX:BB (BlackBerry)
4. TSX:LUN (Lundin Mining Corporation)
5. TSX:TECK.B (Teck Resources Limited)

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