



## Why This Mining TSX Stock Shot Up 15% Yesterday

### Description

**Turquoise Hill** ([TSX:TRQ](#))([NYSE:TRQ](#)) is a Montreal-based mining company. It owns a majority stake in a Mongolia-based copper and gold mine. Indeed, the Oyu Tolgoi Project is graded as one of the world's largest copper and gold porphyry deposits. Today, I want to discuss why this [mining TSX stock](#) has built some impressive momentum in recent trading sessions. Let's jump in.

### Why this mining TSX stock spiked yesterday

Shares of this mining TSX stock surged 15% on January 25. This stock was up another 3.7% in early morning trading today. Its shares are now up 11% in the year-to-date period.

Turquoise Hill stock was hit hard by volatility in the first half of November 2021. The stock has bounced back in a big way since then. Investors can expect to see its final batch of 2021 earnings on March 7, 2022. Is this [copper and gold](#) miner worth snatching up as uncertainty builds in the broader market?

### Investors should be watching copper and gold prices ahead of rate meetings

Copper prices fell to open this week, as investors digest details ahead of the United States Federal Reserve meeting that stretches from January 25 to 26 — today. Meanwhile, the Bank of Canada (BoC) has decided not to raise rates yet. Policymakers have found themselves in a tough spot with inflation surging, while the broader economy is still vulnerable due to the impacts of the COVID-19 pandemic.

Gold prices have gained [some momentum](#). However, the yellow metal was down during today's trading session, as equities were on the rise. Investors will want to revisit this space after the rate decision from the Fed today. This could determine the course for the mining TSX stock we've taken aim at in this piece.

## Should you buy this TSX stock today?

Turquoise Hill released its third-quarter 2021 results on November 2, 2021. The company produced 41,935 tonnes of copper and 130,799 ounces of gold in the quarter. Meanwhile, it posted mill throughput of 9.3 million tonnes in the third quarter of 2021. This was largely in line with results it delivered in the previous quarter.

The Oyu Tolgoi mine was forced to operate at less than 50% of its planned personnel for much of the third quarter of 2021 due to the spread of COVID-19. Regardless, production guidance has remained on track for the full year. The company posted revenue of \$622 million in Q3 2021 — up 135% from the prior year. Meanwhile, copper and gold volumes climbed 34.9% and 338%, respectively, from the third quarter of 2020.

Cash generated from operating activities soared to \$350 million compared to \$77.6 million in the previous year.

Shares of this mining TSX stock currently possesses a very attractive price-to-earnings ratio of 6.9 at the time of this writing. Turquoise Hill still looks very undervalued right now. I'm looking to snatch up this mining stock in late January.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

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