



## TD Stock and More Top TSX Stocks Hitting New Highs Today

### Description

2022 has started with a boom for some TSX stocks. Stocks like **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)), **AltaGas** ([TSX:ALA](#)), and **Teck Resources** ([TSX:TECK.B](#))([NYSE:TECK](#)) are trading at new highs.

### What happened?

The trading day started off with a boom this morning. The TSX is rallying off of strong earnings, and many quality stocks are hitting new highs. TD stock, for example, has rallied 9% in 2022 and appears to be heading higher. In fact, it's trading at all-time highs today. Similarly, Teck Resources stock has rallied 21% in 2022 and is trading at highs not seen since 2011. Lastly, AltaGas stock has rallied 3.5% in 2022 and is sitting at new 52-week highs.

This TSX stock market action is not without reason. All of the aforementioned stocks have leading positions in their industries. They've worked hard to get where they are. And with a little help from the broader environment, they're seeing their efforts over the last many years pay off.

### So what?

Clearly, it's hard to follow the returns we've seen over the last couple of years. Yet here we are in February 2022, and it seems clear that there are some stocks that keep winning. They all have some key attributes in common, most notably that they're top companies in their respective industries. This goes to show that an investor strategy that emphasizes investing on the "best" companies is a winning strategy.

TD stock is here for a reason. It's one of the largest Canadian banks. It's also the fifth-largest North American bank. Through it all, TD Bank stock stands out for its strength south of the border and for its success in driving efficiencies.

AltaGas stock is another TSX stock that's here for a good reason. It's a Canadian energy infrastructure

company that's riding high on positive fundamentals. It's yielding 3.8% and has significant growth ahead in its propane export business. Dividends are on the rise, and valuation is catching up to the stock's prospects.

Lastly, Teck Resources stock is a great play on the copper market. Copper demand is growing significantly, as it is a key metal used in electric vehicles. Teck is one of the world's major copper producers. The company is benefitting greatly from this and is "considering supplemental shareholder cash flows." Dividend increases are coming soon.

## Now what?

Like TD Bank stock, all of the TSX stocks that are hitting new highs today are some of the best stocks out there. They're all benefitting from strong industry fundamentals. Also, they're all seeing strong and sustainable cash flow and dividend growth. The key point here is that it's sustainable. The last thing we want to do is buy a stock that's trading at highs only to see it fall back down again as fundamentals deteriorate.

I would definitely consider buying these TSX stocks today.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:TD (The Toronto-Dominion Bank)
2. NYSE:TECK (Teck Resources Limited)
3. TSX:ALA (AltaGas Ltd.)
4. TSX:TD (The Toronto-Dominion Bank)
5. TSX:TECK.B (Teck Resources Limited)

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