



Why Gold Is Soaring Today

Description

Yesterday, I'd [discussed](#) whether it was time to snatch up gold stocks in the ongoing [market pullback](#). Futures for top indexes in the United States were down sharply after Russia launched a full-scale invasion of Ukraine on the morning of February 24, 2022. The spot price of gold was trading above US\$1,970 per ounce at the time of this writing. Meanwhile, [Bitcoin and its peers](#) in the crypto space are still reeling. Gold has bolstered its standing as the superior safe haven in the first months of 2022.

In this environment, investors should keep their eyes on top golds stocks on the TSX.

Here's a top gold producer to target in this bull market

Barrick Gold ([TSX:ABX](#))(NYSE:GOLD) is the second-largest gold producer by market cap on the Canadian stock market. Shares of Barrick Gold have climbed 22% in 2022 as of close on February 23. This has pushed the stock into the black in the year-over-year period.

The company released its final batch of 2021 earnings on February 16. It reported a realized gold price per ounce of \$1,793 in the fourth quarter — up from \$1,771 in the previous quarter. Meanwhile, free cash flow was reported at \$718 million — up from \$481 million in the prior year. Moreover, adjusted net earnings per share rose to \$0.35 compared to \$0.24 in the previous quarter.

This gold stock possesses a favourable price-to-earnings (P/E) ratio of 20. It is well worth snatching up, as the yellow metal builds serious momentum in late February.

Don't sleep on this undervalued gold stock

Torex Gold ([TSX:TXG](#)) is a Toronto-based company that operates as an intermediate gold producer. It boasts locations in Mexico. This gold stock has increased 21% so far this year. Its shares are still down 4% in the year-over-year period.

Investors got to see this company's fourth-quarter and full year 2021 results on February 23, 2022.

Torex announced its highest-ever gold production in 2021 of 468,203 ounces. Meanwhile, it also posted record gold sales of \$855 million. It managed to stay almost fully operational in the face of the COVID-19 pandemic.

Shares of this gold stock last had a very attractive P/E ratio of 4.4. Investors should look to snatch up this discounted equity in this climate.

One more stock that will rise with the yellow metal in 2022

Equinox Gold ([TSX:EQX](#))(NYSE:EQX) is the third gold stock I'd look to snatch up in the midst of this massive geopolitical struggle. The Vancouver-based company is engaged in the acquisition, exploration, and development of mineral deposits. Shares of this gold stock have dropped 3.8% in 2022. The stock is down 24% year over year.

This company achieved record gold production in the fourth quarter of 2021. Meanwhile, it also met its full-year guidance. Equinox gold possesses a very favourable P/E ratio of 4.9. Investors should look to scoop up this gold stock on the dip today.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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2. NYSEMKT:EQX (Equinox Gold Corp.)
3. TSX:ABX (Barrick Mining)
4. TSX:EQX (Equinox Gold Corp.)
5. TSX:TXG (Torex Gold Resources Inc.)

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