



The 3 Most Valuable TSX Stocks Canadian Investors Should Already Own

Description

The **TSX** today is filled with TSX stocks that are taking an upward string. But don't be tricked. While there are a lot of companies out there seeing massive growth, there are far fewer that offer true value.

Value is when you can look at a company's fundamentals, history of growth, and future prospects to see that it's trading far below fair value. That's the case with these three TSX stocks. Each offers substantial value for Canadian investors, and that's why you should buy them right now if you don't own them already.

Nutrien

Nutrien ([TSX:NTR](#))([NYSE:NTR](#)) might be a hard pill to swallow when it comes to buying up this stock. And I wouldn't blame you. Shares of Nutrien stock skyrocketed during the first part of the year, as sanctions against Russia led to an increase in other crop nutrient companies. That included Nutrien stock, which saw an increase in its usage.

But shares then fell back during the [market correction](#). And sure, Nutrien stock certainly got to a point where it was overvalued and needed a correction. But now, it's overcorrected and still up this year. In fact, shares are up 25% year to date and 21% in the last month alone.

Furthermore, Nutrien stock has an incredibly stable business plan moving forward. It continues to expand its operations by acquiring the smaller crop nutrient companies in this very fractured sector. Plus, its e-commerce arm has brought in even more revenue.

Yet Nutrien stock still trades at just 7.39 times earnings. So, it has to be a TSX stock you pick up now to enjoy its 2.09% dividend yield.

CIBC

Speaking of TSX stocks with dividend yields, next up, I would consider **Canadian Imperial Bank of Commerce**

([TSX:CM](#))([NYSE:CM](#)). Just like Nutrien stock, there are a few reasons to consider CIBC stock. First off, there's the dividend I mentioned. It offers a superior 4.85%, making it the highest of the Big Six banks. Plus, it's the cheapest, trading at just about \$68 per share after its recent [stock split](#).

As a Big Six bank, it offers security for Canadian investors. These TSX stocks have done incredibly well after recessions and market downturns like this one. Shares rebound to pre-fall prices within a year time after time. That makes now a fantastic time to consider the stock.

CIBC stock trades at just 9.61 times earnings, with shares still down by 6% year to date. However, those shares have started climbing, up 12% in the last month alone. Analysts believe CIBC stock will actually outperform in the industry, making now a great time to pick up the stock during the recovery among TSX stocks.

First Quantum

If you're a follower of Warren Buffett, you'll know he's not a fan of gold. But the same doesn't hold true for other, useful minerals. That's where **First Quantum Minerals** ([TSX:FM](#)) shines, exploring and producing silver, nickel, copper, and other minerals that are used for everything from batteries to plumbing.

In the near term, there could still be some shaky performance for those in this industry. Specifically, copper has had some price volatility. That being said, analysts are confident shares of First Quantum stock will climb, especially over the next one or two years. That makes today's share price trading at 9.62 times earnings a huge discount.

Shares of First Quantum stock are still down by 20% year to date, but they too have climbed by 13% in the last month alone.

Bottom line

There are a lot of TSX stocks climbing, but these three still offer significant value for shareholders. You can lock in a strong dividend and see fantastic future share growth in the meantime. So, what are you waiting for?

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2. NYSE:NTR (Nutrien)
3. TSX:CM (Canadian Imperial Bank of Commerce)
4. TSX:FM (First Quantum Minerals Ltd.)
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