



3 Hot Mining Stocks to Consider Today

Description

Commodities have weakened compared to a very strong first half of 2022, as fears of a recession have steadily increased. Yesterday, the **S&P/TSX Global Base Metals Index** and the **S&P/TSX Battery Metals Index** dropped 4.34% and 6.53%, respectively. Today, I want to look at three mining stocks that are red hot in this environment. Are these equities still worth snatching up in the final weeks of August? Let's jump in.

This base metal mining stock still offers good value in late August

Ivanhoe Mines ([TSX:IVN](#)) is the first mining stock I want to zero in on today. This Vancouver-based company is engaged in the exploration, development, and recovery of minerals and precious metals located primarily in Africa. Shares of this mining stock jumped 5.29% on Tuesday, August 23. The stock has dropped 13% in the year-to-date period.

The company unveiled its second-quarter (Q2) fiscal 2022 results on August 15. It delivered profit of \$351 million compared to a loss of \$108 million in the second quarter of fiscal 2021. Ivanhoe received a huge boost from the income generated at the Kamao-Kakula joint venture.

Shares of this mining stock currently possess a favourable [price-to-earnings \(P/E\) ratio of 17](#). Ivanhoe is also trading at a better price than the industry average. Investors should be encouraged after it has achieved profitability once again.

Lithium stocks have regained momentum in the beginning of the 2020s

Lithium exploration companies and producer attracted a lot of attention in the middle of the previous decade. That hype led to record prices for some of the top names in the lithium space. Investors took a hit, as the lithium bubble deflated, but the sector has regained momentum in the early 2020s. **Lithium Americas**

([TSX:LAC](#))([NYSE:LAC](#)) is a Vancouver-based company that is focused on its lithium projects in the United States and Argentina.

This mining stock has dropped 8.6% in 2022 as of close on August 23. Its shares have still soared 73% in the year-over-year period. Lithium Americas released its second-quarter fiscal 2022 earnings on July 28. It reported total assets of \$1.04 billion as at June 30, 2022 — up from \$817 million in the previous year. This was primarily due to the acquisition of Millennial Lithium, which owns 100% of the Pastos Grandes lithium brine project.

Investors should be encouraged by the strong earnings trajectory Lithium Americas has demonstrated in recent years. I'm still looking to snatch up this mining stock after its sharp summer dip.

One more mining stock to snatch up today

First Quantum Minerals ([TSX:FM](#)) is the third mining stock I'd look to target in this environment. This Toronto-based company is engaged in the exploration, development, and production of mineral properties. Its main product is [copper](#), which has seen its price suffer due to a manufacturing slowdown in China. Shares of this mining stock have dropped 15% in the year-to-date period. The stock is still up marginally year over year.

In Q2 2022, First Quantum saw copper production increase to 192,668 tonnes compared to 182,210 tonnes in the second quarter of 2021. Sales revenues were reported at \$1.90 billion — up from \$1.78 billion in the prior year. Moreover, adjusted earnings rose to \$337 million, or \$0.49 per share, compared to \$173 million, or \$0.25 per share, in Q2 2021. This mining stock possesses an attractive P/E ratio of 10.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. NYSE:LAC (Lithium Americas Corp.)
2. TSX:FM (First Quantum Minerals Ltd.)
3. TSX:IVN (Ivanhoe Mines Ltd.)
4. TSX:LAC (Lithium Americas Corp.)

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