



## Nutrien Stock Hits All-Time High — Time to Buy?

### Description

There's nothing like [inflation](#) and a plunging stock market to get Motley Fool investors rethinking their portfolio strategy. And right now that's a necessity. After two years of fairly solid growth, companies like **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)) provide some much needed stability.

That's likely why Nutrien stock hit all-time highs over the last few days. While the shares have come down a bit since then, could it possibly be time to buy? Let's take a look at whether this is a good [defensive](#) play, or bound for a drop.

### What happened

The crop nutrient company announced approval from the **TSX** to begin its normal course issuer bid. This would allow it to purchase 10% of the public float, accounting for the bump in share price. This in turn led to a drop as investors sold off shares at all-time highs.

However, buying back shares is certainly good news for investors. It means the company thinks even shares at these all-time-high prices are a good deal. Nutrien received permission to purchase up to 55,111,110 of outstanding common shares. Those shares will be purchased for cancellation by the company.

### So what

Nutrien stock continues to be a solid purchase for long-term shareholders wanting defence in their portfolio. And this recent purchase of common shares outstanding is a solid sign of faith long term. The company continues to be the top provider of crop nutrients across the globe, and recently brought Nutrien into the 21st century.

When the pandemic hit, mother nature didn't stop its war on the world. Floods, wildfires, and more wrecked farmers' yields. This led to a serious demand for crop nutrients. Nutrien responded by creating a strong digital service that saw sales actually increase. Now, it's easier than ever for farmers to get

what they need for a solid yield.

Furthermore, the world keeps losing arable land. That means Nutrien will have more and more opportunities for growth in highly populated areas. This includes China and India, where the company already has a presence. It seems the long-term opportunities are endless for the company, which is what analysts absolutely love about it.

## Now what

That's the big question. Shares of Nutrien stock hit all-time highs, and so of course analysts had to weigh in. However, even with the surge in share price and a slight dip afterwards, analysts increased their target price for the stock.

The average target price remains at around \$111 per share. However, one analysts recently increased his target price from US\$85 to US\$100, or about CAD\$127 as of writing. Furthermore, he reiterated his 'buy' rating. And he isn't the only one. Analysts continue to see the company as a solid long-term hold, with a balanced portfolio, strong acquisition history, and high-quality product.

So yes, Nutrien stock continues to trade near all-time highs. However, if you were to have bought this stock in 2018 when it came on the market, you would have 56% in returns by now. That's only in a few years! Given the company's defensive portfolio, long term this could be even more outstanding.

Shares are up 18% year to date and 57% in the last year. It trades at 15.49 times earnings, falling within [value](#) territory. Further, it currently offers a 2.37% dividend yield.

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