



Is Nutrien Stock the Best Growth Stock to Buy in 2023?

Description

Last year was full of ups and downs, and it doesn't look like we're out of the woods yet. Economists are still predicting a recession in 2023. While the first half could be dire, in the second half, we could really start to see some improvements. Especially for one certain growth stock.

Nutrien ([TSX:NTR](#)) soared to all-time highs in 2022, before falling back to almost where it was before the climb. Now, as of writing, shares of Nutrien stock are up 15% in the last year. Even so, that's far below the climb of about 65% before it started to come down.

Yet, I believe in 2023, Nutrien stock could be the growth stock to watch.

Climbing too fast

Now, I have to admit, Nutrien stock's climb was definitely too high. Whether the growth stock should have been valued so high is one thing, but the quick ascent we saw made it far overvalued and due for a drop.

Yet, what wasn't so great is that the climb in share price came from outside factors. Namely, the geopolitical tensions between countries. As Russia invaded Ukraine, a slew of sanctions came down against the former USSR. Because of this, potash and other [crop nutrients](#), a cheap Russian product, needed to be sourced elsewhere.

So it's true, Nutrien stock could take this increased business on. But it wasn't guaranteed. Furthermore, the company was already doing quite well! And if you're buying a stock, it should be because the company has proven solid progress. Not because there is a potential that *maybe* we will see an improvement.

The fall was too far

That being said, the fall that we saw afterwards was definitely too much as well. Granted, everything

was falling at the time. And after such a climb, a correction certainly was needed for Nutrien stock. But again, *this company is so strong*. It has cash on hand, is able to continue expanding, and has a stable e-commerce business that continues to thrive.

With all this considered, sure I understand investors wanting to get their returns from this stock before a decline. I mean look at right now, with shares down about 28% from those heights. I get that. However, what I *don't* understand are the long-term investors who sold the stock. And even less those not buying it back up today.

Nutrien stock is now a growth stock on the rise. It continues to perform well, posting record net earnings, most recently \$6.6 billion. Expect this growth to continue with high [fertilizer](#) prices. Furthermore, the company has bought back 40 million shares, showing just how much growth it expects in the future.

Won't be cheap for long

Right now, you can lock up Nutrien stock with shares down 28%, while it trades at an incredibly low 5.4 times earnings. That's a ridiculous price. Further, it means you can bring on a 2.55% dividend yield as well. You'll be gaining a financially stable company that continues to grow its earnings. And by the end of 2023, I bet there will be plenty of investors who will be buying up this ag opportunity.

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