



The Best Agriculture Stocks in Canada for 2023

Description

Stock market investing is an excellent way to generate significant wealth in the long run. With exposure to companies across various industries, the TSX offers plenty of excellent opportunities to investors savvy enough to identify them.

The tech and energy industries have been in the limelight for several years for the wealth growth they offer. However, there is another high-potential sector of the Canadian economy that most investors have been sleeping on: The [agriculture industry](#).

It is no secret that agricultural companies provide some of the most essential services worldwide. Agriculture stocks have become increasingly important as the global population keeps rising and climate change impacts output. With increasing awareness of their importance, agriculture stocks are slated to soar in the coming years.

Today, I will discuss two of the best agriculture stocks in Canada that you can consider adding to your portfolio. Besides ensuring that people can put food on their tables in the literal sense, these stocks can also help you achieve that in terms of wealth growth.

Verde AgriTech

Verde AgriTech ([TSX:NPK](#)) is a stock I've rarely discussed, but I feel it is worth looking into. The \$366.49 million market capitalization company produces potassium-based fertilizer and sells it in Brazil and other international markets.

Analysts estimate that the agriculture giant's share prices should be valued at around \$15 per share. As of this writing, however, Verde AgriTech stock trades for \$6.95 per share.

The company's third-quarter earnings report for fiscal 2022 indicated that it reported a 156% boost in revenue compared to the same quarter in the previous year. It also reported a 103% boost to its net profit in the same period. Considering its recent performances, this stock can be a massive winner for investors seeking long- and short-term wealth growth.

Nutrien

Nutrien ([TSX:NTR](#)) is an agriculture stock you might already know. Sanctions against Russia after its invasion of Ukraine caused a disruption in the global fertilizer industry. Nutrien is a \$52.52 billion market capitalization giant that saw its share prices soar amid the situation. As the largest potash producer worldwide and the third-largest nitrogen fertilizer producer, Nutrien saw business soar.

The market selloff saw Nutrien stock take a hit, as investors cashed in their capital gains with the stock. As of this writing, Nutrien stock trades for \$100.66 per share, down by almost 32% from its 52-week high after the pullback.

As a company consolidating a largely fractured industry and coming to the forefront for potash fertilizer due to geopolitical issues, Nutrien stock looks well positioned to deliver stellar shareholder returns in the short and long term.

Foolish takeaway

With [recession](#) fears constantly looming, identifying and investing in defensive stocks can be an excellent way to protect your investment capital.

Companies that can continue generating cash flows during volatile market environments due to the essential nature of their products and services might offer some mitigation from losses in a recession. To this end, Verde AgriTech stock and Nutrien stock can be good assets to buy and hold for short- and long-term investors.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:NPK (Verde AgriTech)
2. TSX:NTR (Nutrien)

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