Nutrien Ltd. (NTR)

Updated June 19th, 2026 by Felix Martinez

Key Metrics

Current Price:	$63	**5 Year Annual Expected Total Return:**	8.4%	**Market Cap:**	$30.1 B
Fair Value Price:	$71	**5 Year Growth Estimate:**	3.0%	**Ex-Dividend Date:**	06/30/26
% Fair Value:	89%	**5 Year Valuation Multiple Estimate:**	2.5%	**Dividend Payment Date:**	07/17/26
Dividend Yield:	3.5%	**5 Year Price Target**	$82	**Years Of Dividend Growth:**	9
Dividend Risk Score:	D	**Sector:**	Materials	**Rating:**	Hold

Overview & Current Events

Nutrien Ltd. (NTR) is a Canadian company formed through Agrium and PotashCorp's merger in a closed transaction on January 1, 2018. The company produces and markets crop nutrients to agricultural, industrial, and feed customers worldwide. The company has over 1,700 retail locations in North America, South America, and Australia and is one of the world's largest manufacturers and suppliers of potash, nitrogen, and phosphate. The company provides over 20% of the global market on potash, 3% nitrogen, and 3% phosphate. Nutrien has a market capitalization of approximately $30.1 billion, more than 20,000 workers, and produced roughly $26 billion in revenue in 2025.

On May 6th, 2026, Nutrien reported its first quarter results for fiscal year 2026. The company reported first-quarter 2026 net earnings of $139 million, or $0.27 per diluted share. Adjusted net earnings per share was $0.51, missing estimates by $0.04. Revenue rose 19% year-over-year to $5.80 billion, beating estimates. Adjusted EBITDA increased 30% to $1.11 billion, supported by higher global fertilizer benchmarks, record potash sales volumes, and stronger Retail performance.

Retail adjusted EBITDA rose to $108 million due to higher crop nutrient volumes and stronger proprietary products margins in the US and Australia. Potash adjusted EBITDA increased to $578 million on record sales volumes and higher benchmarks, with production ramped up at low-cost North American assets. Nitrogen adjusted EBITDA grew to $482 million, driven by improved margins and strong operating rates at core facilities. Phosphate results were softer due to higher input costs.

CEO Ken Seitz highlighted the company's operational execution amid global supply disruptions and reaffirmed full-year 2026 guidance. Nutrien returned $409 million to shareholders through dividends and share repurchases while maintaining a strong liquidity position. The company continues advancing strategic reviews of its Phosphate business, Trinidad Nitrogen facility, and Brazilian Retail operations to enhance earnings quality and free cash flow generation.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	---	---	$2.69	$2.17	$1.80	$6.23	$13.19	$4.44	$3.42	$4.56	***$5.68***	***$6.58***
DPS	---	---	$1.66	$1.75	$1.81	$1.85	$1.92	$2.12	$2.16	$2.18	***$2.19***	***$2.42***
Shares[1]	---	---	609.0	573.0	569.0	571.0	540.0	496.0	494.4	486.5	***483.0***	***480.0***

We expect EPS to be much higher in 2026 due to commodity demand and pricing. Share repurchases are expected to contribute several percentage points per year on top of baseline growth. Nutrien repurchased approximately 3.3% of its market capitalization since 2018. We expect a 3% earnings growth over the next five years. Dividend growth is expected to be 2% as it normalizes its payout ratio. Significant increases or decreases in fertilizer prices would substantially affect the growth rate and are mostly outside the company's control. The most recent dividend increase was 0.9%, which was announced on February 19, 2026.

[1] Share count is in millions.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Avg. P/E	---	---	17.2	22.1	26.6	12.1	5.5	12.6	13.1	13.9	***11.1***	***12.5***
Avg. Yld.	---	---	3.5%	3.7%	3.8%	2.5%	2.6%	3.8%	4.8%	3.5%	***3.5%***	***2.9%***

One of Nutrien's primary industry peers with a long history as a unified company, with an anticipated significant recovery in agriculture commodity prices, which have been in a multi-year bear market, we expect Nutrien's P/E ratio to increase to 12.5x as a baseline. Thus, the company has a lower valuation at the current price with a current PE of 11.1x based on 2026 earnings.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	62%	81%	101%	30%	15%	48%	63%	48%	***39%***	***37%***

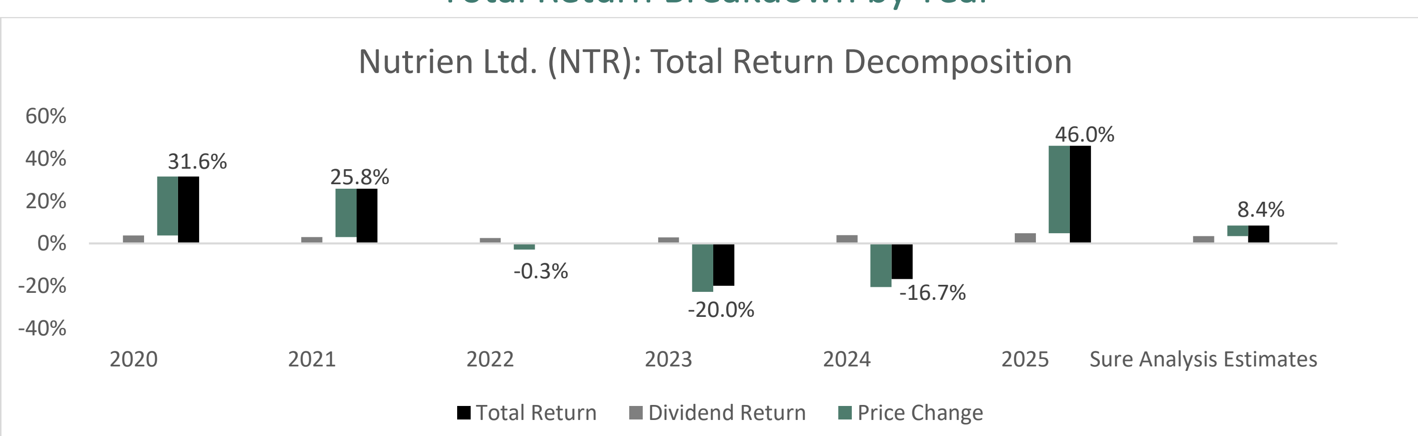
Nutrien has an economic moat from its potash and nitrogen production operations resulting in relatively high returns on invested capital in most years compared to the broader materials sector. The company has geographically significant production assets in Canada that sit on the bottom half of the global production cost curve. Even in a low-price environment, the company can outlast its competitors and survive to see periods of higher commodity prices. On the other hand, the company's phosphate production operations are in the upper half of the global cost curve. Its retail agriculture business, being the largest in North America, may have mild cost advantages, but several competitors are similar in scale. Therefore, these aspects of the business lack economic moat.

Agricultural commodities, especially fertilizer, are not very economically sensitive because people need to eat through recessions and expansions. However, the agricultural and fertilizer industries have cycles, and the supply/demand relationship in agricultural commodity production due to weather and other factors can dramatically affect prices. For example, potash spiked to over $800/ton in 2009 but is currently under $518/ton. Nutrien enormously benefits from higher potash rates, nitrogen, and phosphate and is hurt by lower prices. Nutrien's balance sheet is strong, with a debt/equity (D/E) ratio of 0.4 and an interest coverage ratio of 5.2. The company currently has an S&P credit rating of BBB, an investment-grade rating.

Final Thoughts & Recommendation

With an expected 8.4% annualized return over the next five years, we consider Nutrien a hold. Nutrien has a high-performance variance based on crop nutrition commodity prices and could deliver significantly higher or lower returns than this expected baseline.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	4456	4547	19636	20084	20908	27712	37884	29060	25970	26885
Gross Profit	830	694	5392	5502	5239	9409	15424	8474	7530	8347
Gross Margin	18.6%	15.3%	27.5%	27.4%	25.1%	34.0%	40.7%	29.2%	29.0%	31.1%
SG&A Exp.	212	214	2876	3013	3311	3817	4071	4064	4173	4104
D&A Exp.	695	692	1592	1799	1989	1951	2012	2169	2339	2369
Operating Profit	477	317	2215	2143	1691	5135	10175	3860	2951	3869
Operating Margin	10.7%	7.0%	11.3%	10.7%	8.1%	18.5%	26.9%	13.3%	11.4%	14.4%
Net Profit	323	327	3573	992	459	3153	7660	1258	674	2267
Net Margin	7.2%	7.2%	18.2%	4.9%	2.2%	11.4%	20.2%	4.3%	2.6%	8.4%
Free Cash Flow	365	574	545	1774	1774	2103	5672	2395	1381	2002
Income Tax	44	-183	-93	316	-77	989	2559	670	436	752

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	17255	16998	45502	46799	47192	49954	54586	52750	51840	52301
Cash & Equivalents	32	116	2314	671	1454	499	901	941	853	701
Accounts Receivable	427	390	2746	3047	3019	4705	5596	4668	4635	5080
Inventories	768	788	4917	4975	4930	6328	7632	6336	6148	6977
Goodwill & Int.	180	166	13641	14414	14586	14560	14665	14330	13860	13803
Total Liabilities	9056	8695	21077	23930	24827	26255	28723	27550	27400	26936
Accounts Payable	340	255	3053	4016	4415	5179	5797	5477	5359	6579
Long-Term Debt	4591	4441	9203	10031	10220	9626	10724	11240	11450	9350
Shareholder's Equity	8199	8303	24425	22869	22365	23652	25818	25160	24410	25323
D/E Ratio	0.56	0.53	0.38	0.44	0.46	0.41	0.42	0.45	0.53	0.47

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.9%	1.9%	11.4%	2.1%	1.0%	6.5%	14.7%	2.3%	1.3%	4.4%
Return on Equity	3.9%	4.0%	21.8%	4.2%	2.0%	13.7%	31.0%	4.9%	2.7%	9.1%
ROIC	2.5%	2.6%	15.4%	3.0%	1.4%	9.6%	21.9%	3.5%	1.9%	6.5%
Shares Out.	---	---	609	573	569	571	540	497	494	486
Revenue/Share	13.27	13.53	31.42	34.44	36.70	48.51	70.20	58.50	52.54	55.26
FCF/Share	1.09	1.71	0.87	3.04	3.11	3.68	10.50	4.80	2.79	4.12

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.