



## 2 Growth Stocks to Buy that Could Rally Any Day Now

### Description

There are lots of stocks that are cheap today. Without a doubt, the cheapest stocks are growth stocks. High-potential growth stocks were some of the first to begin selling off, and they have continued to get cheaper throughout the year, making them some of the best to buy now.

However, while several growth stocks trade cheaply today due to the uncertain market conditions, it could be a while before most begin to rally again.

Some growth stocks could stay cheap for a while until the market and economy clearly rebound and begin to grow once again. However, there are other high-quality stocks trading undervalued that have the opportunity to rally a lot sooner.

If you're looking for high-quality investments to make today, here are two of the best growth stocks to buy that could rally any day now.

## One of the best Canadian growth stocks to buy and hold for years

**Canadian Tire** ([TSX:CTC.A](#)) has been one of the best Canadian stocks in recent years. The company is one of the most well-known brands in Canada, so it's likely not one of the first growth stocks you think of.

However, since the end of 2016, Canadian Tire has more than doubled its earnings per share, which includes the two years that the pandemic was impacting the economy.

Canadian Tire's impressive acquisitions in the past and the synergies it continues to find from its many retail banners have made it one of the best growth stocks to buy.

And recently, despite smashing its earnings expectations and unexpectedly raising the dividend significantly, the stock has been selling off all year.

So, right now, not only does Canadian Tire, a top long-term growth stock, offer an attractive yield of 3.7%. However, it's also trading at a forward [price-to-earnings ratio](#) of just 9.6 times.

Trading below 10 times its forward earnings is cheap for any stock, especially a high-quality and well-known growth stock like Canadian Tire. In fact, its five-year average is closer to 12.1 times, and its 10-year average is roughly 13 times.

Therefore, while Canadian Tire continues to trade undervalued, it's easily one of the best growth stocks to buy now.

## A high-quality defensive stock growing by acquisition

In addition to Canadian Tire, **GFL Environmental** ([TSX:GFL](#))([NYSE:GFL](#)) is another one of the highest-quality growth stocks to buy now. The stock is incredibly cheap considering its long-term potential, yet it continues to trade rangebound.

GFL is an environmental services company that offers waste management services across Canada and the U.S.

In recent years, though, GFL has been growing rapidly by acquisition, building a massive portfolio with tonnes of potential synergies. So, while the stock's operations are incredibly defensive, GFL itself is a growth stock.

Unlike most other highly defensive stocks, though, GFL hardly pays a dividend. This is because it's using almost all its capital and liquidity to finance new acquisitions.

So, although it's a defensive business, because it's also a growth stock, it's been impacted by this market environment, specifically rapidly rising interest rates.

Whether GFL pays a significant dividend or not, though, it has a lot of potential to create value for shareholders over the long haul. So, while the growth stock is trading undervalued, it's certainly one of the best stocks you can buy now.

There's no telling when the market might recover, and stocks can begin to rally again. One thing is for sure, though, when the market does bottom and begins to rally again, GFL will be one of the first stocks to start gaining value rapidly.

Therefore, while this high-quality growth stock trades cheaply, it's one of the best investments to buy now.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:GFL (GFL Environmental)
2. TSX:CTC.A (Canadian Tire Corporation, Limited)

3. TSX:GFL (GFL Environmental)

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