



## With Economic Growth Slowing, What Are the Best Stocks to Buy Now?

### Description

There are many factors impacting the stock market and economy this year. With inflation so high, and interest rates being rapidly increased, there's no question that the economy is facing massive headwinds. This is why fears of a recession continue to grow and is what makes it difficult for investors to decide on what the best stocks to buy are today.

However, just as we should always be looking for the best business to buy and ones that we can own for the long haul, in this environment, it's even more important to find long-term investments that we can have confidence in.

This market environment is certainly making it harder for companies to grow. And depending on what industry or sector they operate in, the headwinds can be even more significant.

But the best Canadian companies will continue to find ways to operate in the new environment while consistently expanding operations. And the best stocks to buy will be these high-quality companies that you can buy [undervalued](#) today and hold for the long haul, as they rally back to fair value and simultaneously continue to grow their earnings.

So, with that in mind, here are some of the best stocks to buy now in this highly opportune environment.

### One of the best long-term stocks to buy now and hold forever

There's no question that **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)) is an incredible company and an excellent long-term investment. So, the fact that it's pulled back from its highs and offers attractive value today certainly makes it one of the best stocks you can buy now.

First and foremost, it's a massive company with a dominant position in its industry. And the agriculture industry in which it operates is one that's not only crucial to the economy but it's also constantly growing over the long run.

And while Nutrien is a massive producer of key chemical ingredients for fertilizer (it's the largest

producer of potash in the world and the third-largest producer of nitrogen), that's nowhere near all that the company does. In fact, it has vertically integrated operations that include over 2,000 locations in its retail network, which only help Nutrien to be more profitable.

This is why Nutrien is one of the best stocks to buy and hold for the long haul. It's highly defensive but also offers incredible long-term growth potential. And right now, the stock is trading at an unbelievably attractive valuation.

After falling nearly 25% from its high, and even after analysts lowered their forward estimates following Nutrien's recent earnings report, the stock still trades at a forward [enterprise value](#) (EV) to EBITDA ratio of just 4.05 times. That's incredibly cheap, especially for a high-quality and reliable stock of Nutrien's nature.

In fact, since the merger of Agrium and Potash Corp to form Nutrien at the start of 2018, Nutrien's average EV-to-EBITDA ratio has been 8.4 times. Therefore, it's incredibly cheap today and is easily one of the best stocks to buy now.

## A top defensive growth stock

Another high-quality investment that you can buy and hold for the long run, and one of the best stocks to buy now while it's cheap, is **GFL Environmental** ([TSX:GFL](#))([NYSE:GFL](#)).

GFL Environmental is the fourth-largest environmental services company in North America. That means it has a strong and dominant position in an industry that's essential and, therefore, highly defensive.

In addition to the fact the GFL is a reliable stock that you can buy and hold for the long haul, though, it's also a stock that has proven to grow rapidly, both organically and by acquisition. Therefore, while the stock trades well off its high and offers attractive value, there's no question it's one of the best stocks to buy now.

Since going public in early 2020, GFL has had an average EV-to-EBITDA ratio of 12.9 times. Today, GFL trades at an EV-to-EBITDA ratio of just 11.8 times. Plus, in the two-and-a-half years that GFL has traded publicly, the only time it offered more value than now was briefly at the end of 2020 for a few months.

Therefore, while this outstanding defensive growth stock trades undervalued, it's undoubtedly one of the best stocks to buy now.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:GFL (GFL Environmental)
2. NYSE:NTR (Nutrien)
3. TSX:GFL (GFL Environmental)
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