



Forget Bitcoin! This Canadian All-Star Stock Has Far More Upside

Description

Bitcoin has been the speculator's sexy play of the year. Despite having no intrinsic value, the asset has blasted off past US\$60,000, defying the laws of gravity and leaving those who doubted the cryptocurrency in the dust. With more ways to bet on Bitcoin than ever before (Bitcoin funds and ETFs are popping up everywhere on the **TSX** these days!), there's never been an easier time for Canadians to get a piece of the hottest frenzy of the modern era.

While blockchain is, indeed, sexy, I still see zero reasons why one would want to own the asset other than to speculate. If you're a gambler, then Bitcoin, Dogecoin, crypto, and its miners are the best thing since sliced bread. If you're an investor who's looking to build wealth over the long-term, though, there are far better options out there, especially if you've got the stomach for volatility.

Be careful with Bitcoin

If you're going to bet on a speculative asset that could implode overnight, you may as well place a bet on shares of a company with [real intrinsic value](#). In this piece, I'll bring an early-stage growth stock to your attention. Shares recently took a massive hit to the chin as the bond-yield-induced growth sell-off struck. While I have no idea if the tech damage is over, the name is worth buying on the dip than the likes of a Bitcoin at these heights.

Now, I have no idea where Bitcoin is headed next. Regardless, I ultimately believe that the asset is profoundly risky and that most of its holders are severely discounting the potential for permanent downside. I think Bitcoin could not only drop 50%. But also not ruling out a 70%, 80%, or even a 95% drop from current levels.

If you're willing to lose that much, you may as well place a bet on an early-stage growth company with a massive total addressable market (TAM) and a management team that knows how to get the job done.

Why not invest in a gaming play?

Without further ado, consider **Score Media and Gaming** (TSX:SCR)(NASDAQ:SCR), a Canadian sports-betting sensation that I believe is a terrific buy after its latest 50% peak-to-trough drop. Now, the valuation remains absurdly stretched beyond belief.

So, investor beware and put in your own homework before you even think about scooping up shares on this latest dip. Because as you may know, just because a stock has gotten slashed in half does not mean it can't get slashed in half again and again. And perhaps again. The same goes for Bitcoin.

That said, Score's TAM is [pretty sizeable](#). The company estimates that the Canadian sports-betting market could be worth as much as US\$5.4 billion, making the company's current \$1.7 billion market cap not so steep in comparison.

In prior pieces, I praised the firm for its development capabilities and encouraged investors to nibble their way into a full position on weakness. The latest ~50% drop is a great chance to get some skin in the game before the Canadian sports-betting scene really heats up.

In addition, count me as unsurprised if the company is gobbled up by the likes of a sports-betting giant like **DraftKings**. In any case, SCR stock looks a heck of a lot more attractive than Bitcoin, which produces absolutely nothing for its holders.

CATEGORY

1. Stocks for Beginners
2. Tech Stocks

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

Category

1. Stocks for Beginners
2. Tech Stocks

Date

2025/07/28

Date Created

2021/03/19

Author

joefrenette

default watermark