



## Forget GameStop (NYSE:GME): 2 Canadian Growth Stocks I'd Buy Instead!

### Description

It's now been over two months, and **GameStop** ([NYSE:GME](#)) stock continues to soar high and make news. The incredible story of one of the biggest short squeezes in history continues to defy expectations. I'll admit, GME stock has certainly lasted longer than I expected at these prices. The stock is well known to be overvalued, but Canadians continue to be intrigued by its past performance.

Despite the performance, which has been surprising to many people, an investment in GME stock is still pure speculation.

Before this whole saga began, there were worries that GameStop could go bankrupt given it's a retail store, and often, it's much easier and less time consuming to buy video games online. It's clear now that the stock may not go out of business anytime soon. However, it's not offering major growth potential either.

Plus, as most investors know by now, it's still completely overvalued. As of Wednesday's close, GameStop traded at \$190. That's considerably more than the consensus analyst target price of \$40.

At the end of the day, GameStop is still a business. At these prices, you're not going to make major returns, so why take the risk of making an investment?

There are several high-quality stocks to consider instead. Plus, none of them are trading at over 4.5 times the consensus analyst target price like GME stock is.

So, with that in mind, here are two top Canadian stocks to consider instead today.

### A high-potential Canadian tech stock to consider over GameStop

If you're interested in GameStop because you're looking for stocks that can rally considerably, I'd consider taking a position in **Drone Delivery Canada** ([TSXV:FLT](#)).

Drone Delivery Canada is one of the most revolutionary [growth stocks](#) you can buy today. I would strongly consider Drone Delivery Canada over GME stock.

The stock was flying under the radar for most investors until 2020, when it finally got some recognition and rallied massively as a result.

The Canadian stock has since come down off its highs, offering an excellent entry point for investors to take a long-term position today.

Drones and drone technology have some major potential. The company has been in operation for seven years refining its technology, working on its flight parameters and all the details to get the business off the ground.

There is a tonne of potential for Drone Delivery Canada in several industries too. On top of traditional delivery, the Canadian stock is also targeting the energy and mining industries, industrial companies, and the healthcare sector, to name a few. That's why it's a much better investment today than GME stock.

GameStop is extremely overvalued, whereas Drone Delivery Canada is worth just over \$300 million. So, rather than speculate on a high-risk stock like GameStop, I'd be looking to take a long-term position in this top Canadian growth stock today.

## I'd buy cryptocurrency stocks over GME

Another high-quality Canadian stock I would consider instead of GME is **HIVE Blockchain Technologies** ([TSXV:HIVE](#)).

The [cryptocurrency industry](#) is well known to be highly risky and extremely volatile. Still, though, it's nowhere near as risky as speculating on an overvalued stock like GameStop.

HIVE is attractive because it's a cryptocurrency miner. That means you can buy HIVE as a leveraged investment to the cryptocurrency industry. It's exposed to some of the most popular cryptocurrencies like Bitcoin and Ether, the native currency of Ethereum.

HIVE is a stock that's become very popular over the last year for its incredible growth performance. However, despite these impressive gains in the short term, HIVE could actually be considered a long-term investment if you believe in the crypto industry's potential.

It's still extremely volatile, like GME stock, and a high-risk investment you'll want to keep track of. However, unlike GameStop, its business actually has the potential to grow significantly over the next decade and beyond.

So, if you're looking for a stock that can grow rapidly in both the short and long term, HIVE is one of the top Canadian stocks to consider.

### CATEGORY

1. Investing

2. Tech Stocks

## **TICKERS GLOBAL**

1. NYSE:GME (GameStop Corp.)
2. TSXV:HIVE (Hive Blockchain Technologies)

## **PARTNER-FEEDS**

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

## **Category**

1. Investing
2. Tech Stocks

## **Date**

2025/07/05

## **Date Created**

2021/04/01

## **Author**

danieldacosta

default watermark

default watermark