



Forget Coinbase and Bitcoin: 1 Canadian AI Stock to Buy Instead

Description

Coinbase stock really [boomed](#) in its white-hot IPO, but now that the Bitcoin trade is [cooling off](#), with prices plunging to US\$55,000, I think there's a growing list of reasons for crypto investors to take their profits before the negative momentum has a chance to pick up again, as it did during the last crypto bust back in late 2017 and early 2018.

Could the Coinbase IPO have arrived right in time for the Bitcoin bust?

It's too early to tell. The recent weakness in Bitcoin and other cryptocurrencies is startling. For those unwilling to hold or buy more after an even steeper plunge, I'd say it's a better idea to cut your losses or take your gains before they're surrendered at the hands of Mr. Market.

In numerous prior pieces, I've slammed Bitcoin, Dogecoin, cryptocurrencies, NFTs (non-fungible tokens), and other blockchain-related products as long-term investments or portfolio diversifiers. Many young investors view the digital tokens as some sort of millennial gold, yet I've warned investors that Bitcoin's limited track record and positive correlation to the equity markets during crashes was a strong case against swapping one's gold for Bitcoin and its like.

Bitcoin could be in for turbulence as the technicals weaken

Just this week, **JP Morgan**, which was one of the bigger bulls on Bitcoin, with its recent US\$120,000 price target, rang the alarm bell on the cryptocurrency's recent weakness. Strategists at JP Morgan warned that if Bitcoin can't break the US\$60,000 levels again, momentum signals could be off the table.

"Over the past few days, Bitcoin futures markets experienced a steep liquidation in a similar fashion to the middle of last February, middle of last January or the end of last November," said the strategists.

Even if Bitcoin isn't in trouble, those who've doubled or tripled up would be wise to take some profits off

the table. With the technicals on the verge of breaking down, it never hurt to play with the house's money. There are plenty of growth opportunities on the **TSX Index** that don't require one to risk a majority of their invested principal in white-hot IPOs like Coinbase or wildly volatile cryptocurrencies like Bitcoin.

In this piece, we'll have a look at two high-growth stocks that shouldn't be rattled if Bitcoin were to crash on its latest round of technical weakness.

Docebo: An AI-leveraging growth stock for venturesome investors

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is a Canadian SaaS (Software-as-a-Service) company that went from unknown to more of a household name during 2020. The company walked away from the pandemic-plagued year with some major client wins. And I think Docebo's win streak isn't about to end anytime soon, especially given many workforces are going to remain remote well after the pandemic ends, and it's safe to venture outside again without running the risk of catching COVID-19. Many employees don't want to return to the office once the pandemic is over, and I suspect many will get what they'll want.

Last year, the Learning Management System (LMS) firm won the business of **Amazon** Web Services (AWS). With more firms ready to spend less on office space and more on remote work infrastructure, I find Docebo and its AI-leveraging platform could have a long growth runway for years to come.

If Docebo's product is good enough for Amazon, it's good enough for many of the firms out there who are still warming up to remote work.

Docebo has the catalysts, momentum, and expertise to capture the lion's share of the growing LMS market. The stock is coming fresh off a 40% plunge, and I think contrarians seeking real growth ought to pass on Coinbase and Bitcoin in favour of the name.

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