



Forget Dogecoin: 1 Canadian Stock to Buy in May 2021

Description

The cryptocurrency industry ramped up in 2021. Investors sought out growth stocks in 2020, and were disappointed when a pull back came with 2021. However, cryptocurrency like Dogecoin seemed to be the solution, with investors like Elon Musk picking up cryptocurrency. However, while Dogecoin and its rally is luring momentum investors seeking quick riches, there are Canadian stocks out there that offer sustained growth.

Here are the Fool, we recommend the latter (obviously). Sure, there are going to be a lot of people that get rich on cryptocurrency. You know what else? Those people are already rich, so are likely a) losing money in other places and b) have a huge team of financial analysts primed to buy up Dogecoin at its best. Bubbles float throughout this market, and I fear the cryptocurrency one might soon burst.

While I don't think it's possible to get rich quick with Dogecoin, there are Canadian stocks that can definitely help you get rich eventually. Young or old, investors should seek stocks that they can hold for decades. That practically guarantees wealth in the long run. And you don't have to invest in boring stocks with slow gains. With a long-term investment strategy, you can build real wealth off Canadian stocks.

Consider a hyper-growth Canadian stock instead

While you've been sitting around wondering about Dogecoin, other Canadian stocks have been making enormous gains. As fellow Fool writer Joey Frenette recently stated, this waiting around isn't investing, but speculating. "At the end of the day, hoping that the price of an asset in your portfolio goes up is not investing."

So what *should* you invest in? There is one Canadian stock out there seeing mega growth right now. And guess what? It's undervalued! By the time I'm done here, investors should be drooling over whether to buy up this stock and hold it for years and decades to come. That stock is **Spin Master Corp.** ([TSX:TOY](#)).

A Canadian stock to buy with strong multiples

Do you have kids? I do. So believe me when I say this company is high on my list for investing. Spin Master stock has provided high-growth to investors with an incredible track record in the last few years. That includes during this economic downturn, and should continue for years and decades to come.

True, toys are a discretionary item. But let's be real here. If you have kids, you're going to buy toys. That makes them practically a necessity. Since the dawn of man there has literally been evidence of toys. We've come a long way from a rag tied on a stick used to chew on. Today, Spin Master boasts the most popular children's names from Paw Patrol to Air Hogs. It's now expanding its digital gaming, with the industry expanding at a rapid pace.

As discretionary spending continues to skyrocket out of the pandemic, I believe Spin Master will continue to [outperform](#). Shares are up 130% in the last year alone, and currently climbing back to all-time highs. And with valuations at 2.2 times sales and four times book value, this is a great stock to pick up now before even more growth.

Yet like Dogecoin, Spin Master is a Canadian stock not without some risks. During economic downturns, the stock is likely to experience drops as consumers drop discretionary items such as toys. However, the company will definitely be around for at least another decade or more. I'm not sure the same can be said about Dogecoin and cryptocurrency in general.

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1. TSX:TOY (Spin Master)

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