



Forget Dogecoin! 2 Growth Stocks That Make More Sense

Description

Global markets have been riddled with inexplicable and speculation-fueled unicorns this year. The **GameStop** bull run that sent the stock soaring by an irrational 9,000% in just a few months earlier in 2021 was not a unique event. Another major movement in the market is with the meme-based cryptocurrency called Dogecoin.

The Shiba-Inu meme-based cryptocurrency token has been generating mind-boggling returns and garnering a lot of interest among young investors. Today I will discuss why Dogecoin might not be the promising investment that it appears to be and better alternatives for high growth-seeking investors.

Dogecoin could fail a long-term investment

The massive 12,000% returns for Dogecoin investors cannot be sustainable in the long run. The recent surge in its price was, to no surprise, fuelled by speculation and popularity. While the returns have been significant, Dogecoin can't be considered a reliable asset to secure financial freedom.

The crypto-token does not have any fundamental value. Unlike Bitcoin, it was not even designed to be an alternative payment system. Many millennial investors have made massive fortunes this year, but things will not likely be the same in the coming years.

It is always a good idea to set aside a small amount to play speculative assets like Dogecoin. But building a portfolio that generates wealth consistently and reliably for the long run requires investing in quality. The tech sector has shown its quality in recent years. Some of the best high-growth plays on the **TSX** have been tech stocks on the TSX.

Constellation Software

Constellation Software (TSX:CSU) is an [incredible growth story](#). It has an impressive track record for growth. The stock has grown three-fold in the last five years and a staggering 30 times in the last decade. While the numbers might not be as impressive as Dogecoin's growth, Constellation Software

has the fundamental backing that justifies its growth.

Its strategic acquisitions have fueled the company's growth over the years that have boosted its aggregate returns over the years. The company stays ahead of its competitors by picking out the cream of the crop among small companies to add to its diverse and impressive portfolio.

Shopify

Shopify Inc. ([TSX:SHOP](#))([NYSE:SHOP](#)) has been attracting interest from investors worldwide. The company continues to beat growth expectations that seemed impossible to achieve. There are valid concerns about the company's growth rate slowing down. However, the company has managed to pull through for investors every quarter.

Shopify's core platform allows small- and mid-sized businesses an even playing field to make the e-commerce migration over the years. The onset of COVID-19 accelerated the digital migration for retailers, boosting Shopify's revenues.

At writing, Shopify is trading for around \$1,300 per share, down from its massive \$1,600 per share after the broad tech sector pullback. The company's current price presents an excellent opportunity for investors looking to get its shares at a discount.

Foolish takeaway

Dogecoin and other cryptocurrencies have undoubtedly made several millionaires amid all the speculative bull runs. However, the inexplicable bull runs could just as easily make way for massive declines, just as easily with little more than a tweet from a famous investor.

It is better to look for [high-growth](#) backed by fundamentals that support the growth if you seek long-term financial freedom and wealth growth. Shopify and Constellation Software seem ideal investments to consider for this purpose.

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