



## Forget Dogecoin: 3 Cheap Stocks I'd Buy Instead

### Description

The crypto market has [broken well into the mainstream](#) over the past year. As exciting as the new market is, I've recommended caution, as investors could be burnt by its historic volatility. Dogecoin, a crypto started as a joke in 2013, has seen its price erupt over the past year. Instead of betting on this meme-inspired crypto, I have my eyes on three cheap stocks instead.

### Why Dogecoin lost momentum this past weekend

Dogecoin's price had dropped 6.4% over the past 24 hours as of early afternoon trading on May 12. There was significant optimism surrounding the crypto ahead of Elon Musk's appearance on *Saturday Night Live* on May 8. Elon Musk had made a \$1.5 billion investment in Bitcoin through **Tesla**, which led to a significant profit in the first quarter of 2021. He has not been shy when it comes to commenting on Dogecoin. However, in his appearance he referred to Dogecoin as a "hustle" in a scripted skit.

The seemingly innocuous skit had an immediate negative impact on Dogecoin's price. It nearly halved its value in the hours that followed. Instead of falling victim to a comedy show, investors may want to consider snatching up cheap stocks on the TSX.

### Investors should target cheap stocks in the renewable energy space

**Northland Power** ([TSX:NPI](#)) is an Ontario-based independent power producer that develops, builds, owns, and operates [clean and green power projects](#) around the world. Shares of Northland Power have dropped 17% in 2021 so far. However, the stock is still up 22% from the prior year.

The company is set to release its first batch of 2021 results tomorrow. In 2020, Northland Power saw sales climb 24% from the prior year to \$2.06 billion. Meanwhile, adjusted EBITDA increased 19% to \$1.17 billion.

Shares of this cheap stock last had a favourable price-to-earnings (P/E) ratio of 21. It possessed an RSI of 17 at the time of this writing. That puts Northland Power well into technically oversold territory.

**Ballard Power Systems** ([TSX:BLDP](#))([NASDAQ:BLDP](#)) is another renewable energy company whose stock looks cheap. It is engaged in the design, development, manufacture, sale, and service of proton exchange fuel cell products. Shares of Ballard Power have fallen 38% in 2021.

The company reported strong market activity in the first quarter, but its revenues were still down compared to the prior year. This is a long-term bet that will require patience from investors. Does it qualify as a cheap stock?

Ballard Power stock last had an RSI of 25. That means this stock is also oversold.

## One more cheap stock I'd snatch up instead of Dogecoin

**Stantec** ([TSX:STN](#))([NYSE:STN](#)) is another cheap stock I'd look to instead of Dogecoin. The Edmonton-based company provides professional consulting services in the area of infrastructure and facilities in North America and around the world. Unlike the previous two stocks, Stantec has had a strong start to 2021. Its shares have climbed 29% in 2021.

In Q1 2021, Stantec reported net income of \$11.2 million — up 28% from the prior year. Its contract backlog rose 5.3% from December 31, 2020 to \$4.6 billion. Organic backlog growth was seen across all its segments.

Shares of Stantec last had an RSI of 32, putting it just outside technically oversold levels.

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2. NYSE:STN (Stantec Inc.)
3. TSX:BLDP (Ballard Power Systems Inc.)
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