



Tempted by Dogecoin? Consider Hot Canadian Growth Stocks Instead

Description

The hype and euphoria surrounding Dogecoin is nothing short of unprecedented.

Nobody would have thought the meme token, which was originally created as a joke, would have been so minted as many millionaires as it did.

With Dogecoin pulling back nearly 30% during Elon Musk's appearance on SNL, those who showed up too late to the party on Saturday night were left holding the bag. And with the growing risk of a government crypto crackdown, I see few reasons to take a chance on the meme coin on its latest dip, unless you're willing to gamble with disposable income you're willing to part with.

Dogecoin's epic rise

Many people were enriched by Dogecoin's epic rise 12,000% rise (and no, that's no typo) since January. You've probably [heard](#) about the fortunate few who got rich in a hurry off the meme token. And it can be pretty tempting to find out that putting down US\$1,000 on the meme coin back in January would have turned it into north of US\$100,000 at Dogecoin's peak.

Are those life-changing returns? Yes. Are they within reach? It's highly unlikely.

Gambling your hard-earned investment dollars on scratch cards and lottery tickets can also make you rich with minimal effort. It's perhaps not as novel as getting rich off Dogecoin or any other cryptocurrency, but at least you'll have a better grasp of your odds and won't be tempted to "invest" more than you'd be willing to lose.

So, for a majority of investors, the biggest takeaway from Dogecoin's recent bounce and the many newly minted millionaires should be, "who cares?"

Speculating on an asset after the fact is more likely to do more harm than good. And after such a run, I'd argue that the odds are not on the side of speculators who are looking to get in after newly minted millionaires are getting out. I have no idea if Dogecoin or any other cryptocurrency will even be around

five years from now.

The stakes are high with Dogecoin

There's always a new "sexy" token that will come around to beckon in speculators. Once the appetite for extreme risk-taking dies down, there's also a chance that the crypto trade could end in smoke, bringing tears to those who thought that they too could be made rich from speculative instruments that many gamblers have been throwing money at.

So, if you're tempted by Dogecoin and how it will fare, as Elon Musk look to send Dogecoin literally to the moon, please only invest what you wouldn't mind losing! It's as simple as that. There's nothing wrong with gambling, as long as you understand the risks and don't have unrealistic expectations such as getting rich quickly.

If you're with us here at The Motley Fool, though, I take it you're looking to invest your money wisely, rather than speculate with it in something that'll make you a quick buck. If you've got a high appetite for risk, I'd argue that you'd be far better off in a speculative growth stock that can help you in your journey to getting rich slowly over the course of the next 10, 20, or even 40 years.

Don't gamble: Invest

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is an e-commerce kingpin that's enriched many Canadians who've held on over the years. With a massive, still lightly penetrated total addressable market, exceptional stewardship, and a growing moat, I'd argue that Shopify is a heck of a better bet for those seeking gains over the next several decades.

Unlike Dogecoin, it's more than likely that Shopify will still be around. Not only that, but I'd be willing to bet that it'll be a heck of a better business in a decade from now than it is today. Naturally, the share price will follow, as the firm continues spreading its wings over its target market while building a moat around its share of economic profits.

So, don't let Dogecoin's past performance steer you away from your long-term investment goals.

If life-changing gains are what you seek, [think longer term](#). That way, you'll be investing wisely and not speculating on an asset that could end in tears for a vast majority of speculators. If you're willing to take risks, take prudent, calculated risks and insist on improving your odds by grabbing shares of a wonderful business below their intrinsic value.

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2. Tech Stocks

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