



## Forget Dogecoin: This Canadian EV Stock Is the Better Buy Today

### Description

Bitcoin might be *the* most popular cryptocurrency, but there is a different digital asset making the news worldwide right now. The meme-based crypto that goes by the name of [Dogecoin](#) has surged dramatically over the last year, making many young crypto bulls millionaires.

Dogecoin seems to be an excellent asset to consider to park your capital and watch it grow, because of its stellar returns in such a short time. However, there may be better assets out there in another prolific industry if you are interested in excellent returns that could make you a wealthier investor.

I will discuss why Dogecoin is too big a risk to consider and why an undervalued electric vehicle (EV) stock could be a far better pick.

### Dogecoin is a risky investment

Dogecoin is based on the popular meme based on a Shiba Inu dog. As popular as it might be right now, Dogecoin was created as a joke in 2013. The price of the digital asset surged as much as 24,500% in the last 12 months before it declined. Even at its current valuation, the cryptocurrency has a staggering US\$67.8 billion market capitalization.

Like other digital assets, Dogecoin does not have any fundamentals backing its meteoric rise. Dogecoin's growth can be attributed primarily to a series of tweets by the billionaire CEO of **Tesla**, Elon Musk. Unlike typical financial vehicles, Dogecoin is comparable to a pump-and-dump scheme that has no intrinsic value.

Dogecoin buyers are looking at the cryptocurrency as a quick and easy way to become wealthy. The cryptocurrency differs from the likes of Bitcoin and Ethereum because there is no cap on the number of total tokens that will ever be made. Bitcoin has 21 million tokens in the market, and Ethereum has capped its cryptocurrency Ether at an annual 18 million tokens. Dogecoin already has almost 130 billion tokens in circulation, and the number will not stop.

Dogecoin is among the riskiest of the top cryptocurrencies worldwide.

## EV value stock

The stupendous rally for Dogecoin could end up horribly for Dogecoin bulls who are all-in with the digital asset because of the unpredictable nature of the cryptocurrency market. It might be ideal to look for safer investments that have intrinsic value to support growth figures beyond investor sentiment.

**NFI Group** ([TSX:NFI](#)) is a Canadian bus manufacturing company that could be an excellent way to play the burgeoning EV industry. NFI builds energy-efficient buses that could demand a lot of value in an increasingly eco-friendly environment. Many countries are pushing to reduce carbon emissions and adopt greener alternatives.

The U.S. president Joe Biden is spending substantial funds on green energy infrastructure, which could lead to a rise in demand for energy-efficient transport. NFI has been around for a long time. The company has been going through a massive slump for years.

Recent developments in the expanding economy and the push for carbon neutrality and greener infrastructure could be the catalyst that NFI Group needed to improve its position. Trading for \$25.50 per share at writing, NFI's valuation is just below 0.8 times sales. It could be an excellent [undervalued play](#) in the EV space that you can consider.

## Foolish takeaway

EV stocks have been all the rage in the last year, only to be overshadowed by cryptocurrencies like Dogecoin making headlines day in and day out. **Tesla**, **NIO**, and several other big-name EV stocks have led the upward charge for the industry and moved into expensive territory.

However, NFI Group could be a value play for the EV space and capitalize on the potential profits for the industry in the long run. It could be better to invest in a burgeoning industry with fundamentals backing its growth rather than a meme-based cryptocurrency without tangible backing.

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