



Forget Dogecoin: Buy This Top Canadian Stock Instead!

Description

Dogecoin might one day send you to the moon. Yet I'd prefer to bet on great Canadian [growth stocks](#) to get me there instead. While cryptocurrencies and speculative "meme stocks" have had some incredible gains in 2020 and 2021, I am worried about the increasing number of people gambling their savings on such assets. Sure, if you have some "play" money you can afford to throw away, then by all means; go for it. However, Canadian investors need to be cautious to not get caught in the hype.

Beware of the hype trade for meme coins and stocks

All it takes is a random tweet from Elon Musk, and all your gains and even principal can be gone in a few quick minutes. A cryptocurrency like Dogecoin is only for gambling. No one can know or predict where it will go one day to the next.

Unless you just love that cute little Shiba dog and want to own Dogecoin for that, it really has no meaningful value or purpose. You are essentially betting that some big investor or celebrity mentions it on social media or TV (maybe like *Saturday Night Live*) and it shoots up. Although, in the case of Bitcoin, that didn't really end well this week.

The point in this rant is to rather encourage investors to look for investments in real businesses instead. I'm talking about businesses that produce value for society. I am talking about Canadian stocks that are actually growing, building, and contributing to make the world better. These are investments you can understand, somewhat predict, and ultimately value.

Forget Dogecoin: Buy this top Canadian growth stock

If you want a Canadian stock with massive growth, but a more "speculative" valuation, why not consider **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#))? For years, I have stayed away from this stock, because I could not fathom the valuations it trades at. Had I not been so worried five years ago, I could have been comfortably sitting on a 3,870% return today.

Shopify has been meticulous. Quarter by quarter, this Canadian business has exceeded the stock market's expectations. When its merchants thrive, so does Shopify. However, on the inverse, Shopify's merchants cannot thrive without Shopify's e-commerce sales platform. The pandemic, if anything, made the whole world aware of that. Fortunately, today, Shopify is enabling merchants of every size to be able to compete with the giants like **Amazon.com** or **Walmart**.

Own a Canadian stock democratizing e-commerce

So far, its plan to democratize e-commerce is working. Just in its first quarter of 2021, this Canadian stock grew its revenues year over year by 110%. It also blew away most analysts' expectations in all its core operational metrics. Like a young Amazon, this company is avoiding significant profitability in order to invest in expanding its scale and markets.

Shopify has been partnering with many major social media venues to create e-commerce platforms. It also [just announced](#) a partnership with Google to more broadly advertise Shopify merchant's products in search functions.

The Foolish bottom line

This business is relentless at inventing and expanding new verticals for its merchants. E-commerce is only going to become more prevalent in all of our lives in the future. As a result, I still believe Shopify has a large runway for growth ahead.

Yes, the valuation is still disgusting. Yet the stock has pulled back by 26% since its highs set in February. Forget messing around with Dogecoin. If you want some excitement, why not at least own a Canadian stock that is revolutionizing the way the world does commerce?

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