



Forget Dogecoin: These 3 Stocks Could Make You Richer Instead

Description

Cryptocurrencies like Dogecoin, Bitcoin, and Ethereum continue to hog the limelight. While Bitcoin and Ethereum are popular cryptocurrencies, Dogecoin started as a meme currency and shot up exponentially on the back of tweets from Elon Musk and its addition to the crypto exchange **Coinbase**.

There is no denying that people who initially invested in these cryptocurrencies made a significant amount of wealth. However, I have to admit that these cryptocurrencies are highly risky and incredibly volatile, leading to knee-jerk reactions and could result in hefty losses. For instance, prices of these cryptocurrencies nosedived after **Tesla's** founder and CEO Elon Musk suspended accepting cryptocurrencies as payments over environmental concerns.

Considering the risk associated with these cryptocurrencies, it would not be wise to put all your money in them. Instead, I would suggest going with the top-quality Canadian stocks that could make you rich.

Solid recovery stock

Instead of Dogecoin, I would prefer to invest in **Air Canada** ([TSX:AC](#)) for higher returns in the long run. While the company's near-term prospects might look hazy due to COVID-led restrictions on air travel, it is on a recovery path. It could rebound strongly once its operations normalize. The stock is witnessing strong buying and has gained about 15% in one month on improving economic activities and hopes of a revival in air travel demand. Despite the uptrend, the stock is trading at a massive discount compared to its pre-pandemic levels, making it a [solid buy at current levels](#).

I believe the accelerated pace of vaccination and easing restrictions would significantly increase air travel demand, which would boost Air Canada's financials. I expect its revenues, operating capacity, and margins to improve sequentially and see a decline in its net cash burn rate. Further, Air Canada is likely to gain big from revenue diversification. Its air cargo business is doing well and is expected to accelerate its top and bottom lines in the future.

Massive growth stock

Suncor Energy ([TSX:SU](#))([NYSE:SU](#)) could be a better investment option than Dogecoin or any other cryptocurrency, as it has massive growth opportunities. The stock is trending higher and is up about 36% in six months, reflecting growth in economic activities owing to the vaccine rollout. Meanwhile, Suncor is expected to continue to gain big in the coming years on the back of improving energy demand, higher volumes, and increasing oil prices.

Notably, Suncor has integrated assets and a strong balance sheet. Its focus on improving revenue mix and lowering its costs and debt should bode well for future growth. The energy company also rewards its shareholders through share buybacks and regular dividends, which is encouraging.

Stock with solid fundamentals

Cineplex ([TSX:CGX](#)) stock is another [attractive long-term bet](#), and I prefer it over Dogecoin. The entertainment company is likely to benefit from the economic reopening and rising demand. Cineplex has solid fundamentals, and its financials could improve once the economy returns to normal. As the year progresses, I expect Cineplex's revenues and capacity to improve sequentially. With the pick up in demand, I believe the theatre traffic will also improve. Cineplex's net cash burn is also likely to go down, providing a cushion to its bottom line and driving its stock higher.

The growing optimism among investors related to vaccine distribution and easing lockdown measures has fueled the Cineplex stock, which has gained over 31% in just one month. However, Cineplex stock is still trading at a discount from its pre-pandemic levels, making it a steal at current levels.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks
4. Investing

TICKERS GLOBAL

1. NYSE:SU (Suncor Energy Inc.)
2. TSX:AC (Air Canada)
3. TSX:CGX (Cineplex Inc.)
4. TSX:SU (Suncor Energy Inc.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise

7. Yahoo CA

Category

1. Coronavirus
2. Dividend Stocks
3. Energy Stocks
4. Investing

Date

2025/07/02

Date Created

2021/06/09

Author

snahata

default watermark

default watermark