



Beware of Dogecoin! Score a Winner With This 1 High-Growth Canadian Stock Instead

Description

Don't get drawn in by the [siren song](#) of Dogecoin. Cryptocurrencies and other meme coins (stablecoins excluded) could realistically shed a majority of their value over a very concise timespan.

So, those who are unwilling to risk their hard-earned investment dollars in a spin of the roulette wheel should think twice about buying the dip in the crypto universe.

While it is okay to put a tiny sliver (think less than 4%) of your overall wealth in such risky, [high-upside](#) gambles, I'd much rather you bet on some of the top high-growth Canadian stocks out there, which, unlike Dogecoin, are actually backed by real fundamentals.

Forget Dogecoin: Canada's speculative tech stocks could hold more promise

Without further ado, here are two high-growth Canadian stocks that could have a Dogecoin-like magnitude of upside over the next decade.

Consider **Score Media and Gaming** (TSX:SCR)(NASDAQ:SCR), a speculative play whose potential rewards may be worth the risks. The Canadian sports-betting company is fresh off a nasty pullback and is ripe for picking, as growth looks to bounce after a rocky start to the year.

What's the Score?

Score Media stock is in the process of bouncing back from a vicious 70% plunge sparked by impatience over the passage of Bill C-218 — a bill that aims to lift the ban on single-game sports betting — and a broader souring of the growth theme.

The stock finds itself in an interesting spot this June. It's up over 50% in just under a month. Yet shares

are still off just north of 55% from their February high. While the name may be at risk of a near-term correction to the magnitude of 10-20% if rates were to creep towards the 1.7% mark again, I still think investors who were going to bet on Dogecoin anyway would likely do better in a name that's far more than just an option on the passage of Bill C-218.

If you're patient with a long-term time horizon and won't be hitting the panic button if your investment were to shed double digits on the week to week or the month to month, then you'll probably stand to make money with Score stock trading at around \$23 and change. The company has some exceptional stewards running the show, and in due time, I believe that the government will give the green light. Once it does, you can count on the company to make the most of the opportunity at hand.

In a decade from now, I think the company could evolve into a leader in the space if it isn't gobbled up by the likes of a **DraftKings**.

The bottom line

Over the near term, Score stock is a speculative gamble like Dogecoin. But over the long haul, I think it's one of the most compelling growth investments on the TSX today.

Matthew Lee of **Canaccord Genuity** thinks the stock could more than double to \$55. That seems far-fetched! But I think he's going to be right. If anything, his price target may be too low if all goes well with Bill C-218 and it passes sooner rather than later.

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