



Avoid the Dogecoin Bubble: Buy These TSX Stocks Instead

Description

The crypto market has been hit with major volatility over the past month. Dogecoin, a coin launched in 2013 as somewhat of a joke, gained significant momentum in late 2020 and early 2021. Today, I want to discuss why I'd buy the TSX stocks listed below over Dogecoin or its peers. Let's jump in.

Here's why you should duck Dogecoin in June

Dogecoin's price has been hit by major turbulence after Elon Musk's appearance on *Saturday Night Live*. Expectations were high ahead of the billionaire's big television spot. The price of Dogecoin rose above the US\$0.70 mark, and bulls hoped that Musk's exposure could lead to bigger things. Unfortunately, Musk would go on to call Dogecoin a "hustle" in a scripted segment. This triggered a sharp weekend selloff.

The bleeding did not stop there. In the weeks that followed, Musk announced that **Tesla** would no longer pursue Bitcoin as an accepted method of payment. Musk cited its carbon emissions as the reason for the resistance. This led to havoc in the crypto space.

Instead of gambling on the crypto space, investors should look to scoop up more [promising](#) TSX stocks.

Two TSX stocks that could benefit from a legislative push in the months ahead

Canada officially moved forward with recreational cannabis legalization in October 2018. Unfortunately, this also triggered a selloff in top cannabis TSX stocks like **Canopy Growth**. Its shares are still worth less than half of its pre-legalization highs. There are hopes that the United States is creeping closer to pursuing federal recreational legalization of its own. However, [progress has been slow](#).

Top executives in the cannabis industry have said that legalization could come within the next two years. The Biden administration has been mum on the cannabis question. Investors should brace for

the grim reality that we may see inaction on this front throughout Biden's first term. Still, Canopy Growth has continued its march to profitability.

The United States was ahead of Canada on the question of legal single-game sports betting. In May 2018, the U.S. Supreme Court struck down a federal ban on sports gambling. Canada is eager to follow suit and gobble up the prospective revenue in this giant market. Bill C-218, the Safe and Regulated Sports Betting Act, was reviewed and passed without any changes to the Senate of Canada's trade and commerce committee this month.

Score Media has reason to celebrate this step forward. It is well positioned to benefit from legal sports betting across Canada. Its shares have climbed over 260% year over year, as investors brace for this milestone.

One more TSX stock I'd buy over Dogecoin

Kinaxis ([TSX:KXS](#)) is another top TSX stock I'd snatch over Dogecoin in the middle of June. The Ottawa-based company provides cloud-based subscription software for supply chain operations around the world. Its shares have dropped 22% in 2021.

The company unveiled its first-quarter 2021 results on May 4. Total revenue increased 9% from the prior year to \$57.7 million. Meanwhile, SaaS revenue jumped 19% to \$40.5 million. Moreover, gross profit rose 1% to \$37.2 million. Supply chain and operations planning software has experienced surging demand in recent years. Kinaxis has vaulted Canada into a leadership position in this exciting sub-sector. Investors should look to snatch up this TSX stock for the long term.

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