



Forget Dogecoin: 1 TSX Stock to Buy in June 2021

Description

The cryptocurrency market enjoyed a small rebound late this week after encountering turbulence to open the month of June. Today, I want to discuss the troubles for Bitcoin and the broader crypto market and why I'm focused on a top TSX stock instead.

Why Dogecoin and the crypto market has imploded over the past month

About a month ago, I'd discussed what had triggered the crash in [crypto prices](#). First, there was Elon Musk's *Saturday Night Live* appearance wherein he trashed Dogecoin in a scripted segment. After that, **Tesla** elected to dump Bitcoin as a potential payment method in response to negative reports about carbon emissions for crypto miners.

The Dogecoin and crypto bashing has not ended there. Even Donald Trump, who has virtually been scrubbed from social media platforms, called Bitcoin a scam. Earlier this year, **Microsoft** founder Bill Gates warned investors against putting their cash in Bitcoin or its peers. United States Treasury Secretary and former Federal Reserve chair Janet Yellen also called the top digital currency "extremely inefficient."

Instead of betting on Dogecoin or its peers, investors should look to one of the hottest TSX stocks on the market.

Here's a top TSX stock I'd snatch up instead

goeasy ([TSX:GSY](#)) is a Mississauga-based company that provides loans and other financial services to Canadian consumers. This TSX stock has climbed 58% in 2021 as of early afternoon trading on June 11. Its shares are up [over 190%](#) from the prior year.

Rising debt levels in Canada have put pressure on consumers. goeasy offers the opportunity for

Canadians to acquire credit from less-stringent sources than big banks. Alternative financial services like those offered at goeasy could be the future of the lending industry. Investors should be watching this TSX stock very closely ahead of the summer.

The company released its first-quarter 2021 results on May 11. goeasy generated \$272 million in loan originations in Q1 2021 — up 13% from the prior year. Meanwhile, its loan portfolio posted 10% year-over-year growth to \$1.28 billion. goeasy achieved record operating income of \$63.9 million in the quarter — up 45% from the previous year.

Net income at goeasy rose to \$112 million, or \$7.14 per diluted share, compared to \$22.0 million, or \$1.41 per diluted share, in Q1 2020. Its easyfinancial and easyhome divisions achieved record operating income growth of 39% and 29%, respectively.

Why goeasy is a solid buy right now

Shares of this TSX stock still possess a favourable price-to-earnings ratio of 10. It last paid out a quarterly dividend of \$0.66 per share. That represents a modest 1.7% yield. This top growth stock has delivered seven consecutive years of dividend growth. That makes goeasy a Dividend Aristocrat, which is another boon for investors on the hunt for promising TSX stocks right now.

In February, goeasy provided a promising three-year forecast through 2023. This was before the acquisition of LendCare. Investor can expect a revamped forecast soon. In any case, strong consumer demand is expected to continue to propel this TSX stock going forward.

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