



Forget Dogecoin: Here Are 2 Top TSX Growth Stocks to Buy Before July

Description

Dogecoin has been on a steep decline since May 2021. Some might say now is [a perfect buying opportunity](#). However, Canadian investors need to be very cautious. Meme stocks and meme cryptocurrency is not investing. It is straight-up gambling.

Trading Dogecoin is like trading steam

When you buy cryptocurrencies like Dogecoin, you are essentially betting that another gambler will be willing to pay a higher price than you did. This is because most of these assets (if you can call them that) have zero functional value and zero fundamental value. Other than the fact that there is a market for them, you are in essence just buying and selling steam.

History always repeats itself

This type of frenzied buying and selling always turns out bad. You can read about the tulip bulb frenzy in 1637, the dot-com bubble of the 2000s, or, more recently, the cannabis stock crash in 2019. The point is, buying and selling into frenzies can make you money, but they are no better than hitting up a casino on the weekend. When you buy and sell cryptocurrencies like Dogecoin, only play with the cash you can afford to live without.

Shares in businesses are the best way to create wealth

Call me boring, but I believe [old-fashioned investing](#) is the best way for Canadians to build and compound wealth. I am talking about buying shares in real businesses. These businesses produce outputs that are valuable to their customers and the world at large.

Likewise, these businesses produce profits and cash flows that investors can measure real value with. Given this, I am trying to forget Dogecoin. Rather, here are two stocks that are reasonably priced and look like good opportunities going into July.

A stock I'd buy over Dogecoin any day

The first stock I'd buy over Dogecoin is **Sangoma Technologies** (TSXV:STC). Not unlike Dogecoin, its stock chart doesn't look all that great right now. Yet this is a really great opportunity to buy a great business at a great price. Sangoma is becoming a global leader in unified communications solutions. Since 2016, it has been growing revenues by a compounded annual growth rate (CAGR) of 58%!

Not only that, but it has been doing this while also producing growing profits and free cash flow. It recently acquired a very large cloud-based communications business in the United States. The merger should unlock a lot of synergies, cross-selling opportunities, and broad organizational scale. Combined results will kick in next quarter, so I think now is perfect time to buy this stock.

A top TSX growth stock

Topicus.com (TSXV:TOI) is another TSX growth stock I'd prefer to buy over Dogecoin. It is a recent spin-out from the highly acclaimed **Constellation Software** empire. If you know anything about Constellation Software, everything it touches seems to make money.

Topicus is actually the amalgamation of two unique businesses. One operates very sticky software verticals (in government, education, and finance) in the Netherlands. Yet it has significant opportunity to organically expand its service offerings across Europe. The other segment is following Constellation's strategy and consolidating niche software businesses but specifically in Europe.

There is a lot of learning and best practices that can be shared between the operating groups. As a result, the combination of these strategies creates a really intriguing growth profile overall.

While this stock is not cheap like Sangoma, it gets a premium for having a board populated with Constellation's top managers. If this stock can produce even half the wealth Constellation has created, investors will be very, very happy they bought it over Dogecoin.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:STC (Sangoma Technologies Corporation)
2. TSXV:TOI (Topicus.Com Inc.)

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