



Ditch Dogecoin: 2 Top Canadian Growth Stocks to Buy Instead

Description

Dogecoin and its incredible rally over the last year was a surprise to many. The cryptocurrency, which was initially created in 2013 as a joke, rallied rapidly back in January and then on and off again for months.

While Elon Musk was tweeting about it, which attributed to a lot of its popularity, it was clear that it wasn't rising for any fundamental reasons.

Cryptocurrencies are all about their use case, and Dogecoin has minimal uses, especially compared to some other coins that it used to be worth more than it. Then the bubble ultimately burst on the night Musk went on T.V. to talk about Dogecoin.

Today, the coin trades at roughly 60% off its all-time high. And while it may look cheap, it's still not worth an investment.

Dogecoin is highly speculative. And speculative investments always tend to be volatile. When you buy a speculative investment in an industry like crypto, which is already volatile, you're bound to see some big swings.

Compound the fact that Dogecoin is on a downtrend and still offers few fundamental reasons for investment. I'd forget Dogecoin and consider top Canadian growth stocks instead.

The top stock to buy for cryptocurrency bulls

If you like cryptocurrency, a much better investment than Dogecoin would be **Galaxy Digital Holdings** ([TSX:GLXY](#)).

Galaxy Digital is a financial services company that's one of the leading cryptocurrency companies in the world.

The company has several segments in which it does business, giving it tonnes of diversification and

wide exposure to all the potential of the [cryptocurrency industry](#).

Whether it's offering ETFs to give investors exposure to Bitcoin and Ethereum, providing prime brokerage services, or it's investing in cryptocurrency start-ups, Galaxy is continuously finding high-potential ways to grow.

So, rather than speculate on Dogecoin, if you believe the cryptocurrency industry actually has the potential to continue to gain in popularity, then Galaxy Digital's business should continue to grow.

With cryptocurrencies falling out of favour recently and pulling back, now is the perfect time to buy this high-potential growth stock.

The crypto industry offers a tonne of potential long term, so I'd use this short-term opportunity to consider taking a position. Buying Dogecoin is pure speculation. However, buying Galaxy Digital for the long run is an ideal investment.

A top growth stock to buy instead of Dogecoin

In addition to Galaxy Digital, another top Canadian growth stock to buy instead of Dogecoin is **InterRent REIT** ([TSX:IIP.UN](#)).

InterRent is a residential real estate fund: a perfect industry to invest in long term. Residential real estate is one of the most defensive industries you can invest in, and, on top of that, InterRent has been one of the top stocks in the industry for more than a decade. So, it can offer attractive growth but with little risk, unlike Dogecoin, which is extremely speculative.

InterRent owns apartment buildings predominantly in Ontario and Quebec. One of the reasons it's been such a top [growth stock](#) is down to the impressive and consistent execution of the management team.

For years, InterRent has sourced high-potential investments, buying them cheap and investing in upgrades and renovations. This both drives up the value of the assets and, therefore, the value of the stock for investors. However, it also allows InterRent to increase their rents more rapidly, which drives a rapid increase in cash flow.

Over the last decade, this highly safe retail stock has grown by over 940%. And there's no reason why that impressive growth rate can't continue.

So, rather than speculate on a super risky investment like Dogecoin, I'd strongly consider a high-quality investment like InterRent REIT.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. TSX:GLXY (Galaxy Digital)

2. TSX:IIP.UN (InterRent Real Estate Investment Trust)

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